



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales excluding Excise & GST	139.66	144.33	154.56	283.99	312.37	614.46
1. Income						
(a) Income/Sales from Operations (Refer note 4)	139.66	160.38	172.13	300.04	348.98	686.37
(b) Other Operating Income	0.24	0.24	0.08	0.48	0.36	0.89
(c) Other Income	3.35	3.38	2.06	6.73	4.03	11.49
Total Income	143.25	164.00	174.27	307.25	353.37	698.75
2. Expenses						
(a) Cost of materials consumed	75.28	114.66	89.18	189.94	200.90	348.00
(b.) Purchase of stock in trade	-	-	-	-	-	-
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.63	(34.41)	5.72	(28.78)	(14.66)	14.38
(d.) Excise duty on sale of goods	-	16.05	17.57	16.05	36.61	71.91
(e.) Employee benefits expense	17.16	15.16	15.34	32.32	28.38	62.00
(f.) Finance Costs	0.64	0.58	0.65	1.22	1.20	2.40
(g.) Depreciation and amortisation expense	2.58	2.46	1.72	5.04	3.22	6.81
(h.) Royalty expense	3.97	4.18	-	8.15	-	18.02
(i.) Other expenses	19.98	18.36	17.33	38.34	36.25	72.05
Total Expenses	125.24	137.04	147.51	262.28	291.90	595.57
3. Profit before exceptional items and tax (1-2)	18.01	26.96	26.76	44.97	61.47	103.18
4. Exceptional Items	-	-	-	-	-	-
5. Profit before tax (3 + 4)	18.01	26.96	26.76	44.97	61.47	103.18
6. Tax expense						
Current tax	6.08	8.72	8.23	14.80	20.44	26.69
Deferred tax	(0.04)	0.27	(0.11)	0.23	(0.40)	2.18
7. Net Profit for the period after tax (5 - 6)	11.97	17.97	18.65	29.94	41.43	74.31
8. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(0.34)	(0.34)	(0.02)	(0.68)	(0.04)	(1.35)
Income Tax on relating to items that will not be reclassified to profit or loss	0.11	0.12	-	0.23	-	0.47
Other Comprehensive Income (net of tax)	(0.23)	(0.22)	(0.02)	(0.45)	(0.04)	(0.88)
9. Total Comprehensive Income for the period (7 + 8)	11.74	17.75	18.63	29.49	41.39	73.43
10. Paid-up equity share capital (Face Value of Rs 10 per share)	144.62	144.62	144.62	144.62	144.62	144.62
11. Other Equity						474.18
12. Earnings Per Share (not annualised):						
(a) Basic	0.83	1.24	1.29	2.07	2.86	5.14
(b) Diluted	0.83	1.24	1.29	2.07	2.86	5.14

Notes :

- The above results were reviewed and recommended by the Audit Committee on 13 November, 2017 and subsequently approved by the Board of Directors at its meeting held on 13 November, 2017. The statutory auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results for the quarter and six months ended 30 September 2017 pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The limited review report does not contain any qualifications. The limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND-AS notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
- The Company is operating in the manufacture of fragrances. The Company has only one reportable business segment which is manufacture of fragrances.
- According to the requirements of IND AS and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September, 2016 for the six months ended 30 September 2016 and year ended 31 March 2017 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind As 118, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended 30.09.2017	Quarter Ended 30.06.2017	Quarter Ended 30.09.2016	Six Months Ended 30.09.2017	Six Months Ended 30.09.2016	Year Ended 31.03.2017
Net Sales/ Income from Operations	139.66	144.33	154.56	283.99	312.37	614.46

- Consequent to the issuance of "Guidance Note on Division II - Ind As Schedule III to the Company Act, 2013", certain items of financial results have been regrouped/reclassified.

Place: Mumbai
 Dated: 13 November, 2017



For and on behalf of Board of Directors

Kedar Vaze
 Kedar Vaze
 Director and Chief Executive Officer

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	STANDALONE	
		As at 30 September 2017	
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	123.42	94.39
	Capital work-in-progress	2.23	0.00
	Other Intangible assets	19.22	19.43
	Intangible Assets under Development	7.50	4.57
	Financial Assets		
	Investment in subsidiaries	174.60	170.61
	Others	0.00	0.00
	Deferred tax assets (net)	0.36	0.36
	Current tax assets (net)	15.81	16.76
	Other non-current assets	2.40	1.23
	Total non current assets	345.54	307.35
	Current Assets		
	Inventories	212.57	190.51
	Financial Assets		
	Investments	11.04	49.68
	Trade receivables	130.79	138.13
	Cash and cash equivalents	3.55	17.25
	Other bank balances	0.03	0.03
	Loans	53.36	41.29
	Others	4.67	5.45
	Other current assets	4.80	9.50
	Total current assets	420.81	451.84
	TOTAL ASSETS	766.35	759.19
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	214.53	215.52
	Other Reserves	258.65	258.66
	Equity attributable to owners of the Company	617.80	618.80
	Total equity	617.80	618.80
	Non-current liabilities		
	Financial liabilities		
	Borrowings	0.32	0.40
	Deposits	24.10	24.10
	Provisions	0.00	3.88
	Total non-current liabilities	24.42	28.38
	Current liabilities		
	Financial liabilities		
	Short term borrowings	0.00	0.00
	Trade payables	90.20	65.30
	Derivatives	0.00	0.05
	Other financial liabilities	14.05	33.32
	Other current liabilities	7.64	8.41
	Provisions	9.88	4.03
	Current tax liabilities (net)	2.36	0.90
	Total current liabilities	124.13	112.01
	Total Liabilities	148.55	140.39
	TOTAL EQUITY AND LIABILITIES	766.35	759.19



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B S R & Co. LLP

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Limited Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of S H Kelkar and Company Limited

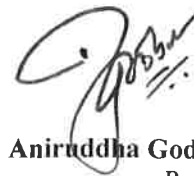
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of S H Kelkar and Company Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, in which are incorporated returns from a Branch in Amsterdam, The Netherlands, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. 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 financial results are 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 standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
13 November 2017



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rupees in Crore, except for share data and if otherwise stated)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales excluding Excise & GST	220.83	233.92	243.78	454.75	498.22	975.04
1. Income						
(a.) Income/Sales from Operations including Excise (Refer note 5)	220.83	251.85	262.39	472.68	537.74	1,054.35
(b.) Other Operating Income	1.10	1.07	1.47	2.17	2.89	5.47
(c.) Other Income	1.16	4.37	2.49	5.53	5.67	11.55
Total Income	223.09	257.29	266.35	480.38	546.30	1,071.37
2. Expenses						
(a.) Cost of materials consumed	104.99	159.30	137.02	264.29	286.59	495.54
(b.) Purchase of stock in trade	(0.01)	4.97	2.13	4.96	4.16	23.83
(c.) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.59	(42.10)	(2.85)	(32.51)	(12.67)	16.07
(d.) Excise duty on sale of goods	-	17.93	18.61	17.93	39.52	79.31
(e.) Employee benefits expense	30.70	30.18	30.20	60.88	58.50	122.49
(f.) Finance costs	1.07	0.60	2.15	1.67	4.08	5.16
(g.) Depreciation and amortisation expense	5.70	5.82	4.89	11.52	9.30	19.44
(h.) Other expenses	41.21	40.52	36.75	81.73	75.20	156.75
Total Expenses	193.25	217.22	228.90	410.47	464.68	918.59
3. Profit before exceptional items and tax (1-2)	29.84	40.07	37.45	69.91	81.62	152.78
4. Exceptional Items	-	-	-	-	-	-
5. Profit before tax (3 + 4)	29.84	40.07	37.45	69.91	81.62	152.78
6. Tax expense						
Current tax	11.01	12.62	11.54	23.63	29.36	45.94
Deferred tax	(0.03)	0.65	1.62	0.62	0.46	2.02
7. Profit for the period (5 - 6)	18.87	26.80	24.30	45.66	51.80	104.82
8. Profit attributable to Non-controlling interests	-	-	-	-	-	-
9. Profit after Non-controlling interests (7 - 8)	18.87	26.80	24.30	45.66	51.79	104.82
10. Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(0.46)	(0.46)	(0.03)	(0.92)	(0.07)	(1.83)
Income Tax on relating to items that will not be reclassified to profit or loss	0.15	0.16	-	0.31	-	0.63
Items that will be reclassified to profit or loss	3.53	3.69	(1.60)	7.22	(3.38)	(7.97)
Other Comprehensive Income (net of tax)	3.22	3.39	(1.63)	6.61	(3.45)	(9.17)
11. Other Comprehensive Income (net of tax) attributable to Non-controlling Interests	-	-	-	-	-	-
12. Other Comprehensive Income (net of tax) after after Non-controlling Interests (10 - 11)	3.22	3.39	(1.63)	6.61	(3.45)	(9.17)
13. Total Comprehensive Income for the period (9 + 12)	22.09	30.19	22.66	52.27	48.34	95.65
14. Paid-up equity share capital (Face Value of Rs 10 per share)	144.62	144.62	144.62	144.62	144.62	144.62
15. Other Equity						667.14
16. Earnings Per Share (not annualised):						
(a) Basic	1.30	1.85	1.68	3.16	3.58	7.25
(b) Diluted	1.30	1.85	1.68	3.16	3.58	7.25

Notes :

- The above results were reviewed and recommended by the Audit Committee on 13 November, 2017 and subsequently approved by the Board of Directors at its meeting held on 13 November 2017. The statutory auditors of S H Kelkar and Company Limited ('the Company') have carried out a limited review of the above results for the quarter and six months ended 30 September 2017 pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015"). The limited review report does not contain any qualifications. The limited review report is filed with the Stock Exchanges and available on Company's website - www.keva.co.in.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of IND-AS notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
- The Group has identified two reporting segments viz. Fragrances and Flavours as primary segment. Fragrances segment manufactures/ trades in Fragrances and aroma ingredients for Fragrances. Flavours segment manufactures/ trades in Flavours.
- Keval Fragrances Private Limited, ("KFPL") a subsidiary company in the Group has acquired VN Creative Chemicals Private Limited ("VNCCPL") in accordance with Share Purchase Agreement executed between KFPL and VNCCPL on 29 September, 2017.
- According to the requirements of IND AS and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September, 2016 for the six months ended 30 September 2016 and year ended 31 March 2017 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind As 118, the revenue for the quarter ended 30 September, 2017 is reported net of GST. Had the previously reported revenues been shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Net Sales/ Income from Operations excluding Excise/GST	220.83	233.92	243.78	454.75	498.22	975.04

- Consequent to the issuance of "Guidance Note on Division II - Ind As Schedule III to the Company Act, 2013", certain items of financial results have been regrouped/reclassified.

For and on behalf of Board of Directors

Place: Mumbai
Dated: 13 November, 2017

Kedar Yaze
Director and Chief Executive Officer

S H KELKAR AND COMPANY LIMITED

CIN : L74999MH1955PLC009593

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(Rupees in Crores)

	Statement of Assets and Liabilities Particulars	CONSOLIDATED	
		As at 30 September 2017	As at 31 March 2017
		Unaudited	Audited
A	ASSETS		
	Non-current assets		
1	Property, Plant and Equipment	271.51	233.14
	Capital work-in-progress	19.84	2.44
	Goodwill on Consolidation	21.56	20.64
	Other Intangible assets	42.07	42.58
	Intangible Assets under Development	8.79	5.01
	Financial Assets		
	Investments	0.00	-
	Loans	3.48	2.24
	Others	1.12	1.11
	Deferred tax assets (net)	5.90	4.08
	Current tax assets (net)	27.25	25.49
	Other non-current assets	43.17	43.08
	Total non current assets	444.69	379.81
	Current Assets		
	Inventories	390.15	350.16
	Financial Assets		
	Investments	11.04	49.68
	Trade receivables	218.80	217.01
	Cash and cash equivalents	8.80	41.91
	Other bank balances	8.77	13.54
	Loans	7.38	3.66
	Derivatives	0.00	2.07
	Others	0.79	1.29
	Other current assets	28.51	19.78
	Total current assets	674.24	699.10
	TOTAL ASSETS	1118.93	1078.91
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	144.62	144.62
	Other equity		
	Retained earnings	319.23	304.72
	Other Reserves	369.55	362.42
	Equity attributable to owners of the Company	833.40	811.76
	Non-Controlling Interest	0.00	0.00
	Total equity	833.40	811.76
	Non-current liabilities		
	Financial liabilities		
	Borrowings	3.38	9.17
	Deposits	1.21	1.10
	Provisions	0.76	5.42
	Deferred tax liabilities (net)	10.27	7.33
	Total non-current liabilities	15.62	23.02
	Current liabilities		
	Financial liabilities		
	Borrowings	57.24	53.19
	Trade payables	124.69	110.68
	Other financial liabilities	33.56	46.13
	Derivatives	0.02	0.20
	Other current liabilities	19.34	16.84
	Provisions	12.91	5.70
	Current tax liabilities (net)	22.15	11.39
	Total current liabilities	269.91	244.13
	Total Liabilities	285.53	267.15
	TOTAL EQUITY AND LIABILITIES	1118.93	1078.91



S H KELKAR AND COMPANY LIMITED

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Consolidated Segment-wise Revenue, Assets, Liabilities and Capital Employed for the quarter ended 30 September 2017

(Rupees in Crore, except for share data and if otherwise stated)



Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Excluding Excise & GST)						
Fragrance	194.28	202.68	221.08	396.96	441.20	850.65
Flavours	26.55	31.24	22.70	57.79	57.02	124.39
Total	220.83	233.92	243.78	454.75	498.22	975.04
1. Segment Revenue (Including Excise)						
Fragrance	194.28	218.65	238.13	412.93	477.18	922.36
Flavours	26.55	33.20	24.26	59.75	60.57	131.99
Total	220.83	251.85	262.39	472.68	537.74	1,054.35
Other Operating Income	1.10	1.07	1.47	2.17	2.89	5.47
Sales/ Income From Operations	221.93	252.92	263.86	474.85	540.63	1,059.82
2. Segment Results (Profit (+) / Loss(-) before tax and interest from ordinary activities)						
- Fragrance	31.09	36.54	35.68	67.64	70.50	123.86
- Flavours	4.22	6.29	3.40	10.51	13.78	34.40
Total	35.31	42.83	39.08	78.15	84.28	158.26
Less: i) Finance costs	(1.07)	(0.60)	(2.15)	(1.67)	(4.08)	(5.16)
Add/(Less): Other unallocable income net of unallocable expenditure	(4.40)	(2.16)	0.52	(6.56)	1.42	(0.32)
Total Profit Before Tax from ordinary activities	29.84	40.07	37.45	69.91	81.62	152.78
3. Segment Assets						
- Fragrance	944.84	946.17	922.81	944.84	922.81	896.21
- Flavours	129.48	139.50	100.58	129.48	100.58	136.87
- Unallocated	44.63	42.71	58.70	44.63	58.70	55.46
Total	1,118.95	1,128.38	1,082.09	1,118.95	1,082.09	1,088.54
4. Segment Liabilities						
- Fragrance	150.73	153.38	155.70	150.73	155.70	147.29
- Flavours	27.15	35.02	29.03	27.15	29.03	28.42
- Unallocated	107.67	98.04	128.64	107.67	128.64	101.07
Total	285.54	286.44	313.37	285.54	313.37	276.78
5. Capital Employed (Segment assets - Segment liabilities)						
- Fragrance	794.11	792.79	767.11	794.11	767.11	748.92
- Flavours	102.33	104.49	71.55	102.33	71.55	108.45
- Unallocated	(63.04)	(55.34)	(69.94)	(63.04)	(69.94)	(45.61)
Total	833.40	841.94	768.71	833.40	768.71	811.76



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Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of S H Kelkar and Company Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of S H Kelkar and Company Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 13 November 2017. 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Holding Company's 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.

The Statement include the results of the following entities:

Name of the Entity	Relationship
Saiba Industries Private Limited	Wholly Owned Subsidiary
Keva Flavours Private Limited	Wholly Owned Subsidiary
Rasiklal Hemani Agencies Private Limited	Wholly Owned Subsidiary
Keva Fragrances Private Limited (including its following wholly owned subsidiaries)	Wholly Owned Subsidiary
- Keva Chemicals Private Limited	
- VN Creative Chemicals Private Limited	
Keva U.K. Ltd (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- PFW Aroma Ingredients B.V	
Keva Fragrance Industries Pte Ltd. (including its following wholly owned subsidiary)	Wholly Owned Subsidiary
- PT SHKKEVA Indonesia	
Tanishka Fragrance Encapsulation Technologies LLP	Subsidiary

Limited Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of S H Kelkar and Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

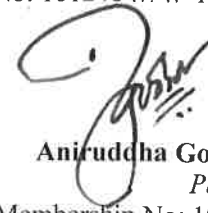
S H Kelkar and Company Limited

We did not review the financial results of ten subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs 410.65 crores and net assets of Rs 159.29 crores as at 30 September 2017, total revenues of Rs 61.40 crores and Rs 136.74 crores, total profit after tax of Rs 0.85 crores and Rs 3.38 crores and total comprehensive income of Rs 4.17 crores and Rs 11.08 crores for the quarter and six months ended 30 September 2017 respectively, as considered in the unaudited consolidated financial results. These unaudited financial results have not been reviewed by the respective auditors and are based solely on the management certified accounts. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
13 November 2017