

Ref. No. :

Date :

141

CERTIFICATE OF NETWORTH

The Board of Directors of Kirloskar RoadRailer Limited at its meeting held on October 20, 2016 passed a resolution to approve the Scheme of Arrangement and Amalgamation between Kirloskar RoadRailer Limited (the 'Transferor Company I') and Pneumatic Holdings Limited (the 'Transferor Company II') and Kirloskar Pneumatic Company Limited (the 'Transferee Company') and their respective shareholders ("Scheme"). This Scheme is subject to requisite approvals in terms of Sections 391 to 394 of the Companies Act, 1956.

On the basis of the said Scheme and information and explanation given to us, we certify that the net worth of Kirloskar RoadRailer Limited prior to the Scheme based on the audited financial statements for the year ended March 31, 2016 is (Rs. In '000) 41,304

		INR in '000	
Sr. No	Particulars	Pre Scheme	Post Scheme
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital	45,700	NOT APPLICABLE
2	Add: Reserves (excluding Revaluation Reserve)		
(a)	Capital Reserve	-	
(b)	Profit and Loss Account	(4,396)	
3	Less: Miscellaneous Expenditure	-	
	Total Net worth	41,304	

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital, capital reserves and free reserves.



Explanation "Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

Note:

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
2. This Certificate is issued solely for the purpose of submitting the same with concerned stock exchange(s).

For M/s G. C. Godbole & Co.

Chartered Accountants

Firm Registration No.: 122028W



G. C. Godbole

Membership Number: 110857



Place: Pune

Date: October 20, 2016