



**PearlGlobal**

PGIL/SE/2017-18/36

Date: February 14, 2018

**THE GENERAL MANAGER,**  
DEPARTMENT OF CORPORATE SERVICES - CRD  
BSE LIMITED  
1<sup>ST</sup> FLOOR, NEW TRADING RING  
ROTUNDA BUILDING, P. J. TOWERS  
DALAL STREET, FORT,  
MUMBAI - 400 001

**THE GENERAL MANAGER,**  
LISTING DEPARTMENT  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
"EXCHANGE PLAZA", PLOT NO. C- 1,  
G- BLOCK,  
BANDRA - KURLA COMPLEX,  
BANDRA ( E ),  
MUMBAI - 400 051

**Reg: Scrip Code:      BSE-532808;**

**NSE - PGIL;**

**SUB: OUTCOME OF BOARD MEETING HELD ON 14<sup>TH</sup> FEBRUARY, 2018**

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that, the Board of Directors of the Company in its meeting held today, 14<sup>th</sup> February, 2018, considered, approved and took on record the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and Nine months ended 31<sup>st</sup> December, 2017.

A copy of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and Nine months ended 31<sup>st</sup> December, 2017 along with Auditors' Limited Review Report is enclosed herewith.

The Board Meeting commenced at 04:45 PM and concluded at 06:15 PM.

The above is for your information and record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
for **Pearl Global Industries Limited**

**(Sandeep Sabharwal)**  
**Company Secretary**

Encl: As above

**Pearl Global Industries Limited**

Corp. Office : Plot No. 51, Sector-32, Gurgaon-122001 Haryana (INDIA)  
Tel.: +91-124-4651000, Fax : +91-124-4651010. Website: www.pearlglobal.com

CIN : L74899DL1989PLC036849

Regd. Office: A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110028



Pearl Global Industries Limited

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028  
(CIN: L74899DL1989PLC036849), Tel: 0124-4651000, Website: www.pearlglobal.com, E-mail: investor.pgii@pearlglobal.com

Statement of Unaudited Financial Results for the quarter and nine months ended 31st December 2017

Sl. No.	Particulars	Consolidated					(Rs. in Lacs except earning per share data)				
		Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
I	<b>Revenue</b>										
	Revenue from Operations	32,534.24	33,469.95	33,610.28	1,06,063.80	99,531.03	14,476.94	15,582.93	18,562.86	51,047.17	52,947.21
II	Other Income	457.71	709.75	769.28	2,020.94	1,798.68	815.99	906.22	1,197.39	3,156.25	2,763.36
III	<b>Total income from operations (I+II)</b>	<b>32,991.95</b>	<b>34,179.70</b>	<b>34,379.56</b>	<b>1,08,084.74</b>	<b>1,01,329.71</b>	<b>15,292.93</b>	<b>16,489.15</b>	<b>19,760.25</b>	<b>54,203.42</b>	<b>55,710.57</b>
IV	<b>Expenses</b>										
	a) Cost of material consumed	14,412.69	13,838.37	16,319.39	44,482.70	43,825.70	4,315.21	5,134.78	5,282.93	15,767.43	15,224.45
	b) Purchase of stock in trade	4,243.42	3,700.86	1,945.07	11,312.18	9,595.16	3,932.89	2,398.61	4,885.65	9,591.41	13,991.62
	c) Changes in inventories of finished goods, work in progress and stock in trade.	(2,988.14)	328.84	(3,535.57)	(2,220.09)	(3,551.66)	(1,562.08)	893.89	(2,492.79)	(260.84)	(2,187.09)
	d) Excise Duty	-	-	3.89	1.58	24.47	-	-	3.89	1.58	24.47
	e) Employee benefits expense	6,714.92	6,752.82	6,669.84	20,378.75	18,373.82	2,831.92	3,039.61	3,027.51	9,077.13	7,925.75
	f) Depreciation & Amortization Expenses	584.66	583.71	516.42	1,704.91	1,415.31	322.51	321.90	280.42	956.39	777.61
	g. Finance Cost	673.26	595.95	476.30	1,875.90	1,485.68	505.07	463.98	347.49	1,434.19	1,077.19
	h. Other Expenditure	9,396.68	9,312.76	11,217.80	30,368.93	27,581.12	5,133.89	5,302.20	8,074.87	18,886.88	18,432.19
	<b>Total expenses (IV)</b>	<b>33,037.49</b>	<b>35,113.31</b>	<b>33,613.14</b>	<b>1,07,904.86</b>	<b>98,749.61</b>	<b>15,479.41</b>	<b>17,554.97</b>	<b>19,409.97</b>	<b>55,454.17</b>	<b>55,266.19</b>
V	<b>Profit / (Loss) from Operations before exceptional Items (III-IV)</b>	<b>(45.54)</b>	<b>(933.61)</b>	<b>766.42</b>	<b>179.88</b>	<b>2,580.10</b>	<b>(186.48)</b>	<b>(1,065.82)</b>	<b>350.28</b>	<b>(1,250.75)</b>	<b>444.38</b>
VI	Exceptional Items	(206.02)	24.72	(0.18)	(797.06)	(2.59)	(203.32)	24.72	-	(788.71)	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>160.48</b>	<b>(958.33)</b>	<b>766.60</b>	<b>976.84</b>	<b>2,582.68</b>	<b>16.84</b>	<b>(1,090.54)</b>	<b>350.28</b>	<b>(462.04)</b>	<b>444.38</b>
VIII	<b>Tax Expense</b>										
	a. Income Tax	93.13	110.76	114.30	341.14	372.68	-	-	14.35	-	16.60
	b. Deferred Tax	(198.46)	(201.49)	159.96	(160.67)	92.39	(198.13)	(231.17)	159.31	(196.17)	92.06
	<b>Total Tax Expenses (VIII)</b>	<b>(105.33)</b>	<b>(90.73)</b>	<b>274.26</b>	<b>180.47</b>	<b>465.07</b>	<b>(198.13)</b>	<b>(231.17)</b>	<b>173.66</b>	<b>(196.17)</b>	<b>108.66</b>
IX	<b>Net Profit / (Loss) for the period (VII-VIII)</b>	<b>265.81</b>	<b>(867.60)</b>	<b>492.34</b>	<b>796.47</b>	<b>2,117.61</b>	<b>214.97</b>	<b>(859.37)</b>	<b>176.62</b>	<b>(265.87)</b>	<b>335.73</b>
X	<b>Total other comprehensive income for the period</b>										
	(a) Items that will not be reclassified to profit or loss	0.03	0.12	(0.54)	0.19	(2.03)	(1.22)	(1.12)	(0.67)	(3.53)	(2.16)
	(b). Tax(benefit)/expense on items that will not be reclassified to profit and loss	0.09	0.09	0.17	0.24	0.63	0.40	0.39	0.21	1.17	0.67
	(c) Items that will be reclassified to profit or loss	(1,098.71)	330.03	287.80	(535.18)	325.44	(839.03)	431.15	155.26	(180.32)	27.28
	(d). Tax(benefit)/expense on items that will be reclassified to profit and loss	257.05	(120.92)	(9.70)	59.62	(0.61)	277.41	(142.55)	(42.77)	59.62	(0.46)
	<b>Total Other Comprehensive Income (Net of Tax) (X)</b>	<b>(841.54)</b>	<b>209.32</b>	<b>277.73</b>	<b>(475.13)</b>	<b>323.43</b>	<b>(562.44)</b>	<b>287.87</b>	<b>112.03</b>	<b>(123.06)</b>	<b>25.33</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>(575.73)</b>	<b>(658.28)</b>	<b>770.07</b>	<b>321.34</b>	<b>2,441.04</b>	<b>(347.47)</b>	<b>(571.50)</b>	<b>288.65</b>	<b>(388.93)</b>	<b>361.06</b>
XII	<b>Net Profit / (Loss) attributable to :</b>										
	-Owners of the Company	335.66	(844.07)	477.15	878.58	1,994.75	-	-	-	-	-
	-Non Controlling Interest	(69.85)	(23.53)	15.19	(82.11)	122.86	-	-	-	-	-
	<b>Other Comprehensive income attributable to :</b>										
	-Owners of the Company	(841.82)	209.04	277.22	(475.97)	321.93	-	-	-	-	-
	-Non Controlling Interest	0.28	0.28	0.50	0.84	1.50	-	-	-	-	-
	<b>Total Comprehensive income attributable to :</b>										
	-Owners of the Company	(506.17)	(635.03)	754.38	402.61	2,316.69	-	-	-	-	-
	-Non Controlling Interest	(69.56)	(23.25)	15.69	(81.27)	124.35	-	-	-	-	-
XIII	<b>Paid-up equity share capital</b> (Face value of Rs.10/-each)	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39	2,166.39
XIV	<b>Earning Per Share (in Rs.)</b> (of Rs.10 each) (not annualised):										
	(a) Basic	(2.66)	(3.04)	3.55	1.48	11.27	(1.60)	(2.64)	1.33	(1.80)	1.67
	(b) Diluted	(2.66)	(3.04)	3.55	1.48	11.27	(1.60)	(2.64)	1.33	(1.80)	1.67



**Notes to Financials Results:**

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on February 14, 2018. The results for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the principal and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to Ind AS is April 1, 2016. The Impact of transition has been accounted for the opening reserves and the comparative period results have been restated accordingly. The results for the quarter and nine months ended December 31, 2016 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that financial results for the quarter and nine months ended December 31, 2016 provide a true and fair view of the Company's affairs. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
- Exceptional items includes profit of Rs.788.71 Lacs on sale of Building and other tangible assets on standalone basis and Profit of Rs.797.06 Lacs on consolidated basis during the nine months ended December 31, 2017
- Segment reporting are on consolidated results.
- Post applicability of Goods and Service Tax (GST) w.e.f. July 01, 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind AS. Accordingly, the Revenue from Operations for the quarter and nine months ended December 31, 2017 are not comparable with the quarter and nine months ended December 31, 2016 presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

Particulars	Consolidated				Standalone			
	Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Revenue from operations (Gross of excise duty)	32,534.24	33,610.28	1,06,063.80	99,531.03	14,476.94	18,562.86	51,047.17	52,947.21
Excise duty	-	3.89	1.58	24.47	-	3.89	1.58	24.47
<b>Revenue from operations excluding excise duty</b>	<b>32,534.24</b>	<b>33,606.39</b>	<b>1,06,062.22</b>	<b>99,506.56</b>	<b>14,476.94</b>	<b>18,558.97</b>	<b>51,045.59</b>	<b>52,922.74</b>

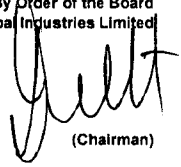
- Reconciliation of Net Profit after tax as previously reported under GAAP and Ind AS for the quarter and nine months ended December 31, 2016 is as under:

Particulars	Consolidated		Standalone	
	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended
	31.12.2016	31.12.2016	31.12.2016	31.12.2016
Net profit/(loss) as per previous India GAAP.	332.32	1,858.61	10.37	59.86
Fair valuation of Financial Instruments	17.71	74.26	26.73	100.41
Impact of Lease Equalisation Receivable	18.24	65.42	18.25	65.42
Other Ind AS Adjustments	255.16	154.82	255.16	154.82
Deferred tax impact on above adjustments	(131.09)	(35.49)	(133.88)	(44.79)
<b>Net profit for the period under Ind AS</b>	<b>492.34</b>	<b>2,117.62</b>	<b>176.62</b>	<b>335.72</b>
Other Comprehensive Income/(Loss)	277.74	323.44	112.03	25.33
<b>Total Comprehensive Income/(Loss) as per Ind AS</b>	<b>770.08</b>	<b>2,441.06</b>	<b>288.65</b>	<b>361.05</b>

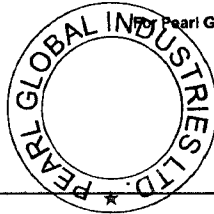
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- The figures for the corresponding period/ previous year have been regrouped/rearranged/recasted wherever necessary to make them comparable.
- The Standalone unaudited results of the Company for the quarter and nine months ended December 31, 2017 are also available on the Company's website(www.pearlglobal.com) and on the website of BSE(www.bseindia.com) and NSE (www.nseindia.com)

Place : Gurugram  
Date : 14<sup>th</sup> February, 2018

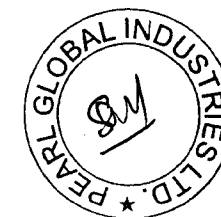
By Order of the Board  
Pearl Global Industries Limited



(Chairman)



<b>Segment wise Revenue, Results, Assets and Liabilities (Consolidated)</b>										
<b>Geographical Segment</b>	<b>Quarter Ended</b>		<b>Quarter Ended</b>		<b>Quarter Ended</b>		<b>Nine Months Ended</b>		<b>Nine Months Ended</b>	
	<b>31.12.2017</b>	<b>%</b>	<b>30.09.2017</b>	<b>%</b>	<b>31.12.2016</b>	<b>%</b>	<b>31.12.2017</b>	<b>%</b>	<b>31.12.2016</b>	<b>%</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Segment Revenue</b>										
Hong Kong	16,485.37	36.33	16,063.60	35.17	12,980.12	27.34	50,687.58	34.55	36,331.45	27.07
India	14,476.94	31.90	15,582.92	34.11	18,562.89	39.10	51,047.17	34.80	52,947.22	39.45
Bangladesh	10,996.72	24.23	10,409.85	22.79	12,064.34	25.41	34,846.91	23.75	33,662.99	25.08
Others	3,417.13	7.53	3,622.04	7.93	3,872.94	8.16	10,126.25	6.90	11,279.13	8.40
<b>Total</b>	<b>45,376.16</b>	<b>100.00</b>	<b>45,678.41</b>	<b>100.00</b>	<b>47,480.29</b>	<b>100.00</b>	<b>1,46,707.92</b>	<b>100.00</b>	<b>1,34,220.79</b>	<b>100.00</b>
Less: Inter Segment Revenue	12,841.92		12,208.46		13,870.01		40,644.12		34,689.76	
<b>Net Segment Revenue</b>	<b>32,534.24</b>		<b>33,469.95</b>		<b>33,610.28</b>		<b>1,06,063.80</b>		<b>99,531.03</b>	
<b>Segment Results</b>										
<b>Profit /(Loss) before Tax and Interest</b>										
Hong Kong	(197.14)	(23.65)	(325.06)	89.70	19.02	1.53	(404.57)	(14.18)	631.04	15.51
India	511.50	61.35	(635.80)	175.44	678.68	54.60	946.35	33.17	1,444.41	35.50
Bangladesh	442.95	53.13	430.70	(118.85)	469.03	37.74	1,865.51	65.39	1,425.67	35.04
Others	76.42	9.17	167.76	(46.29)	76.17	6.13	445.53	15.62	567.25	13.94
<b>Total</b>	<b>833.74</b>	<b>100.00</b>	<b>(362.40)</b>	<b>100.00</b>	<b>1,242.90</b>	<b>100.00</b>	<b>2,852.83</b>	<b>100.00</b>	<b>4,068.37</b>	<b>100.00</b>
Less : (i) Interest	673.27		595.95		476.30		1,875.90		1,485.68	
(ii) Other Un-allocable Expenditure net off.	-		-							
<b>Total Profit before Tax**</b>	<b>160.47</b>		<b>(958.35)</b>		<b>766.60</b>		<b>976.93</b>		<b>2,582.69</b>	
<b>Segment Assets</b>										
Hong Kong	22,580.99	21.49	22,144.43	23.40	17,768.70	18.46	22,580.99	21.49	17,768.70	18.46
India	53,376.64	50.80	48,103.02	50.82	49,139.04	51.06	53,376.64	50.80	49,139.04	51.06
Bangladesh	23,653.63	22.51	19,297.07	20.39	24,084.84	25.03	23,653.63	22.51	24,084.84	25.03
Others	5,457.81	5.19	5,100.68	5.39	5,247.25	5.45	5,457.81	5.19	5,247.25	5.45
<b>Total</b>	<b>1,05,069.07</b>	<b>100.00</b>	<b>94,645.20</b>	<b>100.00</b>	<b>96,239.83</b>	<b>100.00</b>	<b>1,05,069.07</b>	<b>100.00</b>	<b>96,239.83</b>	<b>100.00</b>
<b>Segment Liabilities</b>										
Hong Kong	12,951.13	33.54	11,102.90	34.40	7,464.03	16.21	12,951.13	33.54	7,464.03	16.21
India	13,921.97	36.05	12,295.40	38.10	18,763.45	40.75	13,921.97	36.05	18,763.45	40.75
Bangladesh	10,931.46	28.31	7,997.83	24.79	18,760.74	40.74	10,931.46	28.31	18,760.74	40.74
Others	808.76	2.09	876.18	2.71	1,060.54	2.30	808.76	2.09	1,060.54	2.30
<b>Total</b>	<b>38,613.32</b>	<b>100.00</b>	<b>32,272.31</b>	<b>100.00</b>	<b>46,048.76</b>	<b>100.00</b>	<b>38,613.32</b>	<b>100.00</b>	<b>46,048.76</b>	<b>100.00</b>



**Auditor's Limited Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
**Pearl Global Industries Limited**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results (the Statement) of Pearl Global Industries Ltd. ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended December 31, 2017 and the consolidated year to date results for the period 1 April to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these consolidated financial results have been approved by Company's Board of Directors but have not been subjected to review.

This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial statements 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 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 statements are free from material misstatement. A review is limited primarily to inquiries of the 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.

The statement includes the result of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Pearl Apparel Fashions Limited	Wholly Owned Subsidiary
Pixel Industries Limited	Wholly Owned Subsidiary
Norp Knit Industries Limited	Wholly Owned Subsidiary
Pearl Global Fareast Limited	Wholly Owned Subsidiary
Pearl Global (HK) Limited including its eight Subsidiaries	Wholly Owned Subsidiary

We did not review the interim financial results of three foreign subsidiaries included in the Statement, whose interim financial results reflect, total revenues of ₹ 56,452.23 Lakhs, total profit after tax of ₹ 1,090.78 Lakhs and total comprehensive income of ₹ 816.93 Lakhs for the quarter and period ended 31 December 2017, as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the review reports of such other auditors.



Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.R. Gupta & Co.**  
*Chartered Accountants,*  
Firm's Registration Number 008352N




**(Deepak Agarwal)**  
*Partner*

Membership Number 073696



Place: Gurugram

Date: February 14, 2018 

**Auditor's Limited Review Report on Quarterly Standalone Financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
**Pearl Global Industries Limited**

We have reviewed the accompanying statement of unaudited Standalone Financial Results ("the Statement") of Pearl Global Industries Limited ("the Company") for the quarter ended **December 31, 2017 and the year to date results for the period 1 April 2017 to 31 December 2017**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016 including the reconciliation of profit under IND AS of the corresponding quarter with profit reported under previous GAAP, as reported in these standalone financial results have been approved by Company's Board of Directors but have not been subjected to review.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 Statements 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 cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B.R. Gupta & Co.**  
Chartered Accountants,  
Firm's Registration Number 008352N

  
**(Deepak Agarwal)**  
Partner

Membership Number 073696



Place: Gurugram  
Date: February 14, 2018 