



PearlGlobal

PGIL/SE/2017-18/31

Date: December 13, 2017

THE GENERAL MANAGER,
DEPARTMENT OF CORPORATE SERVICES - CRD
BSE LIMITED
1ST 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 13TH DECEMBER, 2017

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, 13th December, 2017, considered, approved and took on record the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2017.

A copy of Un-Audited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2017 along with Auditors' Limited Review Report is enclosed herewith.

The Board Meeting commenced at 12:00 Noon and concluded at 1-35 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



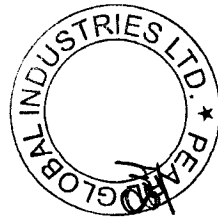
Pearl Global

PEARL GLOBAL INDUSTRIES LIMITED

Regd. Office: "Pearl House", A-3, Community Centre, Naraina Industrial Area, Phase-II, New Delhi-110 028
(CIN: L74899DL1989PLC036849), Tel: 0124-4651070, Website: www.pearlglobal.com, E-mail: investor.pgl@pearlglobal.com

Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2017

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)
I	Revenue	33,489.95	28,409.10	73,529.56	65,920.75	15,582.93	14,441.45	36,570.23	34,384.34
II	Revenue from Operations	709.75	253.48	1,563.23	1,029.40	906.22	506.37	2,340.26	1,565.97
III	Other Income	34,179.70	40,913.08	75,092.79	66,950.15	16,488.14	14,947.82	38,910.49	35,950.31
IV	Expenses								
a)	Cost of material consumed	13,838.37	16,231.64	30,070.01	27,506.31	5,134.78	6,317.44	11,452.22	9,941.51
b)	Purchase of stock in trade	3,700.86	3,367.89	7,068.75	7,650.09	2,398.61	4,073.03	5,658.52	9,105.97
c)	Changes in inventories of finished goods, work in progress and stock in trade	328.84	439.21	768.05	(16.08)	893.89	(682.33)	1,301.24	305.70
d)	Excise Duty	0.00	1.58	1.58	20.58	-	20.26	1.58	20.58
e)	Employee benefits expense	6,752.82	8,911.01	13,663.83	11,703.98	3,039.61	3,205.60	8,245.21	4,898.24
f)	Depreciation & Amortization Expenses	583.71	493.68	1,120.25	888.89	321.90	311.98	633.88	497.19
g)	Finance Cost	595.95	606.68	1,202.63	1,009.37	463.98	369.10	929.12	729.70
h)	Other Expenditure	9,312.76	11,659.48	20,972.25	16,363.32	5,302.20	8,450.78	13,752.98	10,357.33
	Total expenses (IV)	35,113.33	39,754.03	74,867.36	65,136.47	17,554.98	22,419.78	39,974.76	35,856.22
V	Profit / (Loss) from Operations before exceptional items (III-IV)	(933.63)	(1,159.05)	225.42	1,813.69	(1,065.84)	(699.60)	(1,064.27)	94.09
VI	Exceptional Items	(24.72)	2.42	591.04	2.40	610.11	0.02	585.39	-
VII	Profit / (Loss) before Tax (V-VI)	(958.35)	1,774.81	816.46	1,816.09	(1,090.56)	(699.58)	(478.88)	94.09
VIII	Tax Expense								
a)	Income Tax	110.76	137.24	248.00	258.38	-	(250.43)	-	2.25
b)	Deferred Tax	(201.49)	(32.28)	(67.57)	(67.57)	(231.17)	233.13	(38.52)	(67.25)
	Total Tax Expenses	(90.72)	376.52	280.43	190.81	(231.17)	233.13	1.96	(65.01)
IX	Net Profit / (Loss) for the period (Year VII-VIII)	(867.63)	1,398.29	536.03	1,625.28	(859.38)	(466.45)	(480.94)	159.09
X	Share of Profit/(Loss) of associates								
XI	Non Controlling Interest	(23.53)	11.27	(12.26)	107.67	-	-	-	-
XII	Net Profit/(Loss) after taxes, Non Controlling Interest and share of profit/(loss) of associates (X-XI)	(844.09)	1,387.02	543.77	1,517.61	(859.38)	(466.45)	(480.94)	159.09
XIII	Total other comprehensive income for the period (a) Items that will not be reclassified to profit or loss (b) Tax(benefit)/expense on items that will not be reclassified to profit and loss (c) Items that will be reclassified to profit or loss (d) Tax(benefit)/expense on items that will be reclassified to profit and loss	0.12	0.05	0.17	(1.49)	(1.12)	(0.78)	(2.31)	(1.49)
		0.09	0.05	0.14	0.46	0.39	0.24	0.76	0.46
		330.03	233.50	563.53	37.64	431.15	(266.58)	658.71	(127.98)
		(120.92)	(76.51)	(197.43)	9.09	(142.55)	88.14	(217.79)	42.32
XIV	Total Other Comprehensive Income (XIII)	209.32	157.09	366.41	45.70	287.88	(178.96)	439.38	(86.70)
	Total comprehensive income for the period (XII+XIII)	(634.77)	1,544.11	909.34	1,563.31	(571.51)	(589.60)	(41.46)	72.40
XV	Total Comprehensive Income for the period attributable to Owners of the Company	(635.05)	1,543.83	908.78	1,562.31	-	-	-	-
	-Non Controlling Interest	0.28	0.28	0.56	1.00	-	-	-	-
XVI	Paid-up equity share capital (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
XVII	Earning Per Share (in Rs.) (of Rs.10 each) (not annualised):								
(a)	Basic	(2.93)	7.13	4.20	7.22	(2.64)	(2.72)	(0.19)	0.33
(b)	Diluted	(2.93)	7.13	4.20	7.22	(2.64)	(2.72)	(0.19)	0.33



Notes to Financial Results:

- 1 The above results were reviewed and recommended by the audit Committee and then approved by the Board of Directors at their meeting held on December 13, 2017. The results for the quarter and half year ended September 30, 2017 have been subjected to limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 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 principles 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 half year ended September 30, 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 half year ended September 30, 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.
- 4 Exceptional items includes profit of Rs. 585.39 Lacs on sale of Building and other tangible assets during the half year ended September 30, 2017.
- 5 The business activity of the Company falls within a single primary business segment viz. 'Apparel Manufacturing' and hence there is no other reportable segment as per Ind AS 108 "Operating Segments".
- 6 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 half year ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and September 30, 2016 and corresponding previous periods 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		
	30.09.2017	30.06.2017	30.09.2016	Quarter Ended	Half Year Ended	Half Year Ended
Net Sales /Revenue from operations	33,469.95	40,058.02	28,388.84	30.09.2017	30.09.2016	30.09.2016
				15,582.93	20,985.72	14,421.19
						36,568.65
						34,363.76

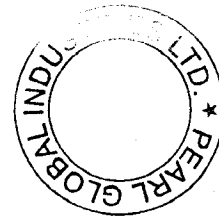
- 7 Reconciliation of Net Profit after tax as previously reported under GAAP and Ind AS for the quarter and half year ended September 30, 2016 is as under.

Particulars	Consolidated			Standalone		
	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended	Half Year Ended	Half Year Ended
	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016
Net profit/(loss) as per previous India GAAP	120.07	1,419.62	(397.85)	49.49		
Fair valuation of Financial Instruments	7.99	56.55	16.73	73.67		
Impact of Lease Equalisation Receivable	23.94	47.18	23.94	47.18		
Other Ind AS Adjustments	(117.32)	(100.34)	(117.32)	(100.34)		
Deferred tax impact on above adjustments	59.90	95.60	63.88	89.09		
Net profit for the period under Ind AS	94.58	1,517.61	(410.62)	159.09		
Other Comprehensive Income/(Loss)	(504.10)	45.70	(178.98)	(56.70)		
Total Comprehensive Income/(Loss) as per Ind AS	(409.53)	1,563.31	(589.60)	72.40		

- 8 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.

- 9 The figures for the corresponding period/ previous year have been regrouped/rearranged/recasted wherever necessary to make them comparable.

- 10 The Standalone unaudited results of the Company for the quarter and half year ended September 30, 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)



By Order of the Board
For Pearl Global Industries Limited

(Managing Director)

Place : Gurugram
Date : 13th December, 2017

6. Segment wise Revenue, Results, Assets and Liabilities (Consolidated)									
Geographical Segment	Qtr Ended 30.09.2017 (Unaudited)	%	Qtr Ended 30.06.2017 (Unaudited)	%	Qtr Ended 30.09.2016 (Unaudited)	%	Period Ended 30.09.2017 (Unaudited)	%	Period Ended 30.09.16 (Unaudited)
Segment Revenue									
Hong Kong	16,063.60	35.17	18,138.61	32.59	10,492.32	27.81	34,202.21	33.75	23,351.33
India	15,582.92	34.11	20,987.31	37.71	14,441.44	38.28	36,570.23	36.09	34,384.33
Bangladesh	10,409.85	22.79	13,440.34	24.15	9,131.25	24.21	23,850.19	23.54	21,598.65
Others	3,622.04	7.93	3,087.09	5.55	3,657.91	9.70	6,709.13	6.62	7,406.19
Total	45,678.41	100.00	55,653.35	100.00	37,722.92	100.00	1,01,331.76	100.00	86,740.50
Less: Inter Segment Revenue	12,208.47		15,593.75		9,313.82		27,802.20		20,819.75
Net Segment Revenue	33,469.94		40,059.60		28,409.10		73,529.56		65,920.75
Segment Results									
Profit/(Loss) before Tax and Interest									
Hong Kong	(325.06)	89.70	117.63	4.94	278.83	58.63	(207.43)	(10.28)	612.02
India	(635.80)	175.44	1,070.65	44.96	(356.92)	(75.05)	434.85	21.54	765.73
Bangladesh	430.70	(118.85)	991.86	41.65	283.67	59.65	1,422.56	70.46	956.64
Others	167.76	(46.29)	201.35	8.45	269.98	56.77	369.11	18.28	491.07
Total	(362.40)	100.00	2,381.49	100.00	475.56	100.00	2,019.09	100.00	2,825.46
Less: (i) Interest	595.95		606.68		494.10		1,202.63		1,009.37
(ii) Other Un-allocable Expenditure net off.	-		-		-		-		-
Total Profit before Tax**	(958.35)		1,774.81		(18.54)		816.46		1,816.09
Segment Assets									
Hong Kong	22,144.43	23.40	24,712.74	24.65	11,984.08	14.96	22,144.43	23.40	11,984.08
India	48,103.02	50.82	50,124.16	50.00	42,952.26	53.60	48,103.02	50.82	42,952.26
Bangladesh	19,297.07	20.39	20,780.71	20.73	20,660.00	25.78	19,297.07	20.39	20,660.00
Others	5,100.68	5.39	4,628.39	4.62	4,532.55	5.66	5,100.68	5.39	4,532.55
Total	94,645.20	100.00	1,00,246.00	100.00	80,128.89	100.00	94,645.20	100.00	80,128.89
Segment Liabilities									
Hong Kong	11,102.90	34.40	9,910.04	28.90	4,411.04	15.05	11,102.90	34.40	4,411.04
India	12,295.40	38.10	15,158.81	44.20	14,110.52	48.15	12,295.40	38.10	14,110.52
Bangladesh	7,997.83	24.79	8,574.26	25.00	9,953.47	33.96	7,997.83	24.79	9,953.47
Others	876.18	2.71	649.86	1.90	832.68	2.84	876.18	2.71	832.68
Total	32,272.31	100.00	34,292.97	100.00	29,307.71	100.00	32,272.31	100.00	29,307.71

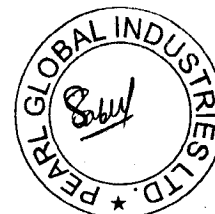
**PearlGlobal****Pearl Global Industries Limited**

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.pgil@pearlglobal.com

Balance Sheet as at September 30, 2017

(Rs. in Lakhs)

Particulars	Consolidated As at 30.09.2017 Unaudited	Standalone As at 30.09.2017 Unaudited
(1) Assets		
Non-current assets		
(a) Property, plant and equipment	18,883.59	12,873.29
(b) Capital work in progress	260.17	32.79
(c) Investment Properties	7,796.09	7,796.09
(d) Goodwill	1,020.93	-
(e) Other Intangible assets	722.72	142.86
(f) Financial assets		
(i) Investment in subsidiaries	-	12,764.46
(ii) Investments - Other	771.81	130.17
(iii) Loans	871.21	439.61
(iv) Other financial assets	1,293.08	516.48
(f) Deferred tax assets (net)	352.15	129.10
(g) Other non-current assets	1,020.62	1,014.30
	32,992.37	35,839.15
(2) Current assets		
(a) Inventories	17,538.16	10,502.07
(b) Financial assets		
(i) Investments	2,021.36	2,018.28
(ii) Loans	1,583.33	352.63
(iii) Trade receivables	14,996.08	6,011.27
(iv) Cash and cash equivalents	7,055.75	2,048.72
(v) Bank balances other than cash and cash equivalents Mentioned Above	4,815.18	2,390.89
(vi) Other financial assets	963.57	633.20
(c) Other current assets	5,657.31	3,627.35
	54,630.74	27,584.41
Total Assets	87,623.11	63,423.56
Equity and Liabilities		
Equity		
(a) Equity share capital	2,166.39	2,166.39
(b) Other equity	36,000.60	27,290.34
(c) Non-Controlling Interest	1,155.82	-
	39,322.81	29,456.73
(1) Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,414.75	2,157.79
(ii) Other financial liabilities	286.50	237.73
(b) Provisions	1,491.25	672.75
(c) Deferred Government Grant	12.08	12.08
(d) Other non current liabilities	3,400.00	3,400.00
	8,604.58	6,480.35
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,069.76	19,514.98
(ii) Trade payables	12,432.15	5,441.06
(iii) Other financial liabilities	2,387.91	1,911.50
(b) Other current liabilities	758.34	571.38
(c) Provisions	47.56	47.56
	39,695.72	27,486.48
Total equity and liabilities	87,623.11	63,423.56



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 **September 30, 2017** and year to date from April 1, 2017 to September 30, 2017 ("the statement"), 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 financial results for the quarter and six months ended September 30, 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by S.R. Dinodia & Co. LLP, Chartered Accountants, whose report dated November 8, 2016, expressed an unmodified opinion on those unaudited consolidated financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review. The financial results for the quarter ended June 30, 2017 included in the Statement, were reviewed by S.R. Dinodia & Co. LLP, Chartered Accountants, whose report dated September 12, 2017, expressed an unmodified opinion on those unaudited Consolidated financial results.

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:

Name of the Entity Relationship

Lerros Fashions India Limited
Pixel Industries Limited
Knorp Knit Industries Limited
Pearl Global Fareast Limited
Pearl Global (HK) Limited including:
-DSSP Global Limited
-PT Norwest Industries Limited



Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
Wholly Owned Subsidiary
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 Rs.38,121.15 Lakhs, total profit after tax of Rs.1,025.13 Lakhs and total comprehensive income of Rs.965.05 Lakhs for the half year ended September 30, 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 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 of Signature: Gurugram

Date: **13 DEC 2017**

Auditor's Limited Review Report on Quarterly and Year to Date Unaudited 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 and six months ended **September 30, 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 financial results for the quarter and six months ended September 30, 2016 reported under the previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. These results were reviewed by S.R. Dinodia & Co. LLP, Chartered Accountants, whose report dated November 8, 2016, expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review. The financial results for the quarter ended June 30, 2017 included in the Statement, were reviewed by S.R. Dinodia & Co. LLP, Chartered Accountants, whose report dated September 12, 2017, expressed an unmodified opinion on those unaudited standalone financial results.

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.

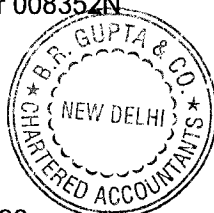
Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued 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 of signature: Gurugram

Date: **13 DEC 2017**