

# PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office : No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore-560102, Karnataka, India  
 CIN : L18101KA2011PLC094125 | Website : www.pdsmultinational.com | Email : investors@pdsmultinational.com | Phone: 080-67653000



**PART I**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

(Rupees in Lacs except earning per share data)

Sl. No.	Particulars	CONSOLIDATED						STANDALONE					
		3 months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended	3 months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		Dec 31,2016	Sep 30,2016	Dec 31,2015	Dec 31,2016	Dec 31,2015	March 31,2016	Dec 31,2016	Sep 30,2016	Dec 31,2015	Dec 31,2016	Dec 31,2015	March 31,2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income from Operations</b>	105,165.89	118,507.67	101,513.93	323,605.36	303,732.97	422,704.78	314.98	309.32	508.46	958.12	2,221.33	2,489.80
	a) Net Sales/ Income from Operations*	1,223.12	713.96	1,287.76	3,265.22	3,578.58	4,972.00	-	-	-	-	-	-
	b) Other Operating Income	<b>106,389.01</b>	<b>119,221.63</b>	<b>102,801.69</b>	<b>326,870.58</b>	<b>307,311.56</b>	<b>427,676.78</b>	<b>314.98</b>	<b>309.32</b>	<b>508.46</b>	<b>958.12</b>	<b>2,221.33</b>	<b>2,489.80</b>
	<b>Total income from operations (a+b)</b>									89.25	-	1,219.54	1,219.54
2	<b>Expenses</b>	88,074.64	100,781.20	84,667.25	272,383.22	249,859.99	351,285.67	-	-	-	-	-	-
	a) Purchase of Stock in Trade	3,200.00	2,495.74	3,500.00	9,529.34	14,316.98	17,149.78	-	-	-	-	-	-
	b) Consumption of raw materials												
	c) Changes in inventories of finished goods, work in progress and stock in trade.	432.56	7.47	407.44	(173.10)	1,157.28	1,408.89	-	-	-	-	-	-
	d) Employee benefits expense	6,225.39	6,378.95	5,929.63	19,288.75	17,967.61	23,709.48	174.57	181.42	163.80	553.21	517.62	662.27
	e) Depreciation and amortisation expense	320.89	319.75	428.96	961.08	1,039.34	1,464.84	19.00	19.85	16.99	57.74	103.09	118.65
	f) Other Expenses	7,280.86	8,087.44	7,719.91	22,216.45	22,485.03	29,966.88	107.88	96.90	122.99	306.50	357.63	492.97
	<b>Total expenses</b>	<b>105,534.34</b>	<b>118,070.56</b>	<b>102,653.19</b>	<b>324,205.75</b>	<b>306,826.23</b>	<b>424,985.53</b>	<b>301.45</b>	<b>298.16</b>	<b>393.03</b>	<b>917.46</b>	<b>2,197.88</b>	<b>2,493.43</b>
3	<b>Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>854.67</b>	<b>1,151.07</b>	<b>148.51</b>	<b>2,664.83</b>	<b>485.33</b>	<b>2,691.25</b>	<b>13.53</b>	<b>11.16</b>	<b>115.43</b>	<b>40.66</b>	<b>23.45</b>	<b>(3.64)</b>
4	Other Income	330.65	560.73	846.46	1,357.65	3,278.80	3,125.36	0.04	0.05	0.06	0.08	3.24	11.01
5	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3 +/- 4)</b>	<b>1,185.32</b>	<b>1,711.80</b>	<b>994.96</b>	<b>4,022.49</b>	<b>3,764.13</b>	<b>5,816.61</b>	<b>13.57</b>	<b>11.21</b>	<b>115.49</b>	<b>40.75</b>	<b>26.68</b>	<b>7.37</b>
6	Finance costs	269.46	336.23	361.17	926.33	1,214.32	1,416.36	0.56	1.78	7.90	3.14	28.89	28.55
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)</b>	<b>915.86</b>	<b>1,375.58</b>	<b>633.79</b>	<b>3,096.16</b>	<b>2,549.80</b>	<b>4,400.25</b>	<b>13.00</b>	<b>9.43</b>	<b>107.58</b>	<b>37.60</b>	<b>(2.21)</b>	<b>(21.17)</b>
8	Exceptional Items	0.00	(0.26)	(26.36)	(0.63)	(23.19)	(27.43)	-	-	(18.16)	-	(18.16)	(18.63)
9	<b>Profit/(Loss) from Ordinary Activities before tax (7 +/- 8)</b>	<b>915.86</b>	<b>1,375.31</b>	<b>607.43</b>	<b>3,095.53</b>	<b>2,526.62</b>	<b>4,372.82</b>	<b>13.00</b>	<b>9.43</b>	<b>89.42</b>	<b>37.60</b>	<b>(20.37)</b>	<b>(39.81)</b>
10	Tax Expense	109.69	78.62	198.49	28.20	545.12	65.85	4.31	2.91	31.08	11.99	(44.52)	(53.80)
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9 +/- 10)</b>	<b>806.16</b>	<b>1,296.69</b>	<b>408.94</b>	<b>3,067.33</b>	<b>1,981.50</b>	<b>4,306.98</b>	<b>8.69</b>	<b>6.52</b>	<b>58.35</b>	<b>25.61</b>	<b>24.15</b>	<b>13.99</b>
12	Extraordinary Item (Net of tax expense: Rs. Nil)	-	-	-	-	-	-	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the Period (11 +/- 12)</b>	<b>806.16</b>	<b>1,296.69</b>	<b>408.94</b>	<b>3,067.33</b>	<b>1,981.50</b>	<b>4,306.98</b>	<b>8.69</b>	<b>6.52</b>	<b>58.35</b>	<b>25.61</b>	<b>24.15</b>	<b>13.99</b>
14	Share of Profit/(Loss) of associates	427.79	267.25	233.67	992.65	651.54	1,516.34	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
16	<b>Net Profit/( Loss) after taxes, minority interest and share of profit/(loss) of associates (13 +/- 14 +/- 15)</b>	<b>378.37</b>	<b>1,029.44</b>	<b>175.27</b>	<b>2,074.68</b>	<b>1,329.96</b>	<b>2,790.64</b>	<b>8.69</b>	<b>6.52</b>	<b>58.35</b>	<b>25.61</b>	<b>24.15</b>	<b>13.99</b>

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(Rupees in Lacs except earning per share data)

**PART I**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016.**

Sl. No.	Particulars	3 months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended	3 months ended	3 Months ended	3 Months ended	9 Months ended	9 Months ended	Year ended
		Dec 31,2016 (Unaudited)	Sep 30,2016 (Unaudited)	Dec 31,2015 (Unaudited)	Dec 31,2016 (Unaudited)	Dec 31,2015 (Unaudited)	March 31,2016 (Audited)	Dec 31,2016 (Unaudited)	Sep 30,2016 (Unaudited)	Dec 31,2015 (Unaudited)	Dec 31,2016 (Unaudited)	Dec 31,2015 (Unaudited)	March 31,2016 (Audited)
		2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67	2,604.67
17	Paid-up equity share capital (Face value of Rs.10/-each)	-	-	-	-	-	45,504.71	-	-	-	-	-	-
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	-	-	-	-	-	-	-	-
19(i)	<b>Earning Per Share (before extraordinary items)</b> (of Rs.10 each) (not annualised):	1.45	3.95	0.67	7.97	5.11	10.71	0.03	0.03	0.22	0.10	0.09	0.05
	(a) Basic	1.45	3.95	0.67	7.97	5.11	10.71	0.03	0.03	0.22	0.10	0.09	0.05
	(b) Diluted												
19(ii)	<b>Earning Per Share (after extraordinary items)</b> (of Rs.10 each) (not annualised):	1.45	3.95	0.67	7.97	5.11	10.71	0.03	0.03	0.22	0.10	0.09	0.05
	(a) Basic	1.45	3.95	0.67	7.97	5.11	10.71	0.03	0.03	0.22	0.10	0.09	0.05
	(b) Diluted												

\* - No Excise duty is applicable on the Income of the company and hence the same is not shown separately in the above statements.

**NOTES TO FINANCIAL RESULTS:**

1) The above financial results have been reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors in its meeting held on 13.02.2017.

2) The Statutory Auditors have carried out limited review of the above financial results.

3) Information on Standalone Financial Results

Particulars	Quarter Ended Dec 31, 2016	Quarter Ended Dec 31, 2015
Sales/Income from Operations	314.98	508.46
Profit Before Tax	13.00	89.42
Profit After Tax	8.69	58.35

Tax Expense includes deferred tax only

4) Indian accounting standards are applicable on the company with effect from 1st April, 2017. Hence figures for the comprehensive Income have not been provided.

5) Figures of the previous periods have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

*(Signature)*  
 By Order of the Board  
 (Deepak Seth)  
 Chairman  
 DIN : 00003021

Place: Gurgaon  
 Date: February 13, 2017.

**PDS MULTINATIONAL FASHIONS LIMITED**

**Segment Reporting**

( Rupees in Lacs )

<b>Geographical Segment</b>	<b>3 months ended Dec 31,2016 (Unaudited)</b>	<b>%</b>	<b>3 Months ended Sep 30,2016 (Unaudited)</b>	<b>%</b>	<b>3 Months ended Dec 31,2015 (Unaudited)</b>	<b>%</b>	<b>9 Months ended Dec 31,2016 (Unaudited)</b>	<b>%</b>	<b>9 Months ended Dec 31,2015 (Unaudited)</b>	<b>%</b>	<b>Year ended March 31,2016 (Audited)</b>	<b>%</b>
<b>1. Segment Revenue</b>												
Asia	105,602.96	94.42	115,909.87	94.76	97,265.12	90.67	321,040.13	94.35	287,052.12	89.39	408,213.86	90.92
Europe	4,848.13	4.33	5,273.96	3.85	7,925.70	7.39	14,730.34	4.33	28,245.15	8.80	33,167.66	7.39
Rest of world	1,389.20	1.24	1,698.83	1.39	2,084.29	1.94	4,500.99	1.32	5,841.76	1.82	7,618.04	1.70
<b>Total</b>	<b>111,840.29</b>	<b>100.00</b>	<b>122,882.67</b>	<b>100.00</b>	<b>107,275.10</b>	<b>100.00</b>	<b>340,271.47</b>	<b>100.00</b>	<b>321,139.02</b>	<b>100.00</b>	<b>448,999.57</b>	<b>100.00</b>
Less: Inter Segment Revenue	5,451.28		3,661.04		4,473.41		13,400.89		13,827.47		21,322.79	
<b>Net Sales/Income from operations</b>	<b>106,389.01</b>		<b>119,221.63</b>		<b>102,801.69</b>		<b>326,870.58</b>		<b>307,311.55</b>		<b>427,676.78</b>	
<b>2. Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
Asia	1,572.01	67.01	2,196.91	90.66	1,193.34	112.38	4,978.29	82.13	4,214.47	93.11	6,354.66	88.05
Europe	(216.19)	(9.22)	(67.10)	(2.77)	(4.88)	(0.46)	(317.86)	(5.24)	109.23	2.41	371.88	5.15
Rest of world	990.22	42.21	293.46	12.11	(126.59)	(11.92)	1,401.07	23.11	202.71	4.48	490.58	6.80
<b>Total</b>	<b>2,346.04</b>	<b>100.00</b>	<b>2,423.27</b>	<b>100.00</b>	<b>1,061.87</b>	<b>100.00</b>	<b>6,061.50</b>	<b>100.00</b>	<b>4,526.41</b>	<b>100.00</b>	<b>7,217.12</b>	<b>100.00</b>
Less : (i) Interest	269.46		336.23		361.17		926.33		1,214.32		1,416.36	
Less : (ii) Elimination	1,160.08		697.64		150.89		2,009.09		774.12		1,415.01	
(iii) Other Un-allocable Expenditure net off.	0.64		14.09		(57.62)		30.56		11.35		12.92	
<b>Total Profit before Tax*</b>	<b>915.85</b>		<b>1,375.31</b>		<b>607.43</b>		<b>3,095.53</b>		<b>2,526.62</b>		<b>4,372.82</b>	
<b>3. Segment Assets</b>												
Asia	109,891.00	79.85	111,417.52	80.96	104,033.78	76.51	109,891.00	79.85	104,033.78	76.51	117,251.04	80.99
Europe	7,180.23	5.22	8,310.83	6.04	9,847.26	7.24	7,180.23	5.22	9,847.26	7.24	8,701.68	6.01
Rest of world	10,132.33	7.36	8,020.18	5.83	11,408.25	8.39	10,132.33	7.36	11,408.25	8.39	8,283.19	5.72
Unallocated	10,424.78	7.57	9,874.14	7.17	10,688.74	7.86	10,424.78	7.57	10,688.74	7.86	10,544.65	7.28
<b>Total</b>	<b>137,628.34</b>	<b>100.00</b>	<b>137,622.68</b>	<b>100.00</b>	<b>135,978.03</b>	<b>100.00</b>	<b>137,628.34</b>	<b>100.00</b>	<b>135,978.03</b>	<b>100.00</b>	<b>144,780.56</b>	<b>100.00</b>
<b>4. Segment Liabilities</b>												
Asia	72,581.51	89.49	74,635.22	91.26	77,475.48	94.00	72,581.51	89.49	77,475.48	94.00	85,916.75	95.17
Europe	2,856.40	3.52	3,283.75	4.02	4,712.40	5.72	2,856.40	3.52	4,712.40	5.72	1,414.49	1.57
Rest of world	3,203.48	3.95	2,010.21	2.46	(2,251.52)	(2.73)	3,203.48	3.95	(2,251.52)	(2.73)	504.41	0.56
Unallocated	2,467.77	3.04	1,857.11	2.27	2,487.76	3.02	2,467.77	3.04	2,487.76	3.02	2,442.57	2.71
<b>Total</b>	<b>81,109.15</b>	<b>100.00</b>	<b>81,786.29</b>	<b>100.00</b>	<b>82,424.11</b>	<b>100.00</b>	<b>81,109.15</b>	<b>100.00</b>	<b>82,424.11</b>	<b>100.00</b>	<b>90,278.23</b>	<b>100.00</b>
					<b>53,553.91</b>		<b>56,519.19</b>					

**PDS MULTINATIONAL FASHIONS LIMITED**

(Rupees in Lacs)

<b>Business Segment</b>	<b>3 months ended Dec 31,2016 (Unaudited)</b>	<b>%</b>	<b>3 months ended Sep 30,2016 (Unaudited)</b>	<b>%</b>	<b>3 Months ended Dec 31,2015 (Unaudited)</b>	<b>%</b>	<b>9 Months ended Dec 31,2016 (Unaudited)</b>	<b>%</b>	<b>9 Months ended Dec 31,2015 (Unaudited)</b>	<b>%</b>	<b>Year ended March 31,2016 (Audited)</b>	<b>%</b>
<b>1. Segment Revenue</b>												
Garments and other consumer products	110,448.30	98.76	121,074.40	98.43	104,831.96	97.72	335,627.74	98.64	314,492.94	97.93	440,351.20	98.07
Other segments	1,391.99	1.24	1,808.27	1.57	2,443.14	2.28	4,643.73	1.36	6,646.08	2.07	8,648.37	1.93
<b>Total</b>	<b>111,840.29</b>	<b>100.00</b>	<b>122,882.67</b>	<b>100.00</b>	<b>107,275.10</b>	<b>100.00</b>	<b>340,271.47</b>	<b>100.00</b>	<b>321,139.02</b>	<b>100.00</b>	<b>448,999.57</b>	<b>100.00</b>
Less: Inter Segment Revenue	5,451.28		3,661.04		4,473.41		13,400.89		13,827.47		21,322.79	
<b>Net Segment Revenue</b>	<b>106,389.01</b>		<b>119,221.63</b>		<b>102,801.69</b>		<b>326,870.58</b>		<b>307,311.55</b>		<b>427,676.78</b>	
<b>2. Segment Results</b>												
<b>Profit/(Loss) before Tax and Interest</b>												
Garments and other consumer products	1,474.60	62.86	2,398.34	207.24	1,171.68	110.34	5,184.91	85.54	4,445.41	98.21	6,661.48	238.11
Other segments	871.44	37.14	24.93	(107.24)	(109.81)	(10.34)	876.59	14.46	81.00	1.79	555.64	(138.11)
<b>Total</b>	<b>2,346.04</b>	<b>100.00</b>	<b>2,423.27</b>	<b>100.00</b>	<b>1,061.87</b>	<b>100.00</b>	<b>6,061.50</b>	<b>100.00</b>	<b>4,526.41</b>	<b>100.00</b>	<b>7,217.12</b>	<b>100.00</b>
Less : (i) Interest	269.46		336.23		361.17		926.33		1,214.32		1,416.36	
Less : (ii) Elimination	1,160.08		697.64		150.89		2,009.09		774.12		1,415.01	
Less : (iii) Other Un-allocable Expenditure net off.	0.64		14.09		(57.62)		30.56		11.35		12.92	
<b>Total Profit before Tax*</b>	<b>915.85</b>		<b>1,375.31</b>		<b>607.43</b>		<b>3,095.53</b>		<b>2,526.62</b>		<b>4,372.82</b>	
<b>3. Segment Assets</b>												
Garments and other consumer products	108,411.68	78.77	118,101.88	87.76	116,909.33	85.98	108,411.68	78.77	116,909.33	71.88	127,056.87	87.76
Other segments	18,791.89	13.65	9,646.66	4.96	8,379.95	6.16	18,791.89	13.65	8,379.95	28.12	7,179.04	4.96
Unallocated	10,424.78	7.57	9,874.14	7.28	10,688.74	7.86	10,424.78	7.57	10,688.74		10,544.65	7.28
<b>Total</b>	<b>137,628.34</b>	<b>100.00</b>	<b>137,622.68</b>	<b>100.00</b>	<b>135,978.03</b>	<b>100.00</b>	<b>137,628.34</b>	<b>100.00</b>	<b>135,978.03</b>	<b>100.00</b>	<b>144,780.56</b>	<b>100.00</b>
<b>4. Segment Liabilities</b>												
Garments and other consumer products	75,527.51	93.12	76,338.19	95.61	80,929.16	98.19	75,527.51	93.12	80,929.16	71.88	86,312.74	95.61
Other segments	3,113.87	3.84	3,590.99	1.69	(992.80)	(1.20)	3,113.87	3.84	(992.80)	28.12	1,522.91	1.69
Unallocated	2,467.77	3.04	1,857.11	2.71	2,487.76	3.02	2,467.77	3.04	2,487.76		2,442.57	2.71
<b>Total</b>	<b>81,109.15</b>	<b>100.00</b>	<b>81,786.29</b>	<b>100.00</b>	<b>82,424.11</b>	<b>100.00</b>	<b>81,109.15</b>	<b>100.00</b>	<b>82,424.11</b>	<b>100.00</b>	<b>90,278.23</b>	<b>100.00</b>
	56,519.19	-	55,836.39	-	53,553.91	-	56,519.19	-	53,553.91	-	54,502.33	

\* This does not include Extraordinary item.

**Notes:**

a) Segment expenses does not include tax expenses.

b) For current period & previous year, the geographical segments of the Company based on the location of assets are Asia, Europe & Rest of world.

c) Figures of the previous periods have been regrouped and rearranged wherever necessary to make them comparable with those of the current period.

### Auditors' Limited Review Report

To  
The Board of Directors of,  
**PDS Multinational Fashions Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **PDS Multinational Fashions Limited** ("the Holding Company") & its foreign subsidiary (the Holding Company and its foreign subsidiary together referred to as "the Group") for the quarter and Nine months ended **December 31, 2016** ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") 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 the Statement based on our review.
2. 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 Statement is free from material misstatement. A review is limited primarily to inquire of Holding Company personal and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We did not review the interim financial statements/results of its one foreign subsidiary namely Multinational Textile Group Limited included in the unaudited consolidated financial results, whose interim financial statements/results reflect, total assets ₹ 134,710.20 lacs as at December 31, 2016, total revenue of ₹ 106,389.01 lacs and ₹ 326,870.58 lacs for the Quarter and Nine months ended December 31, 2016 respectively and total profit after tax of ₹ 784.77 lacs and ₹ 3,031.77 lacs for the Quarter and Nine months ended December 31, 2016 respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by 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 reports of the other auditors.
4. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 3 above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results 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 S. R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005

  
(Nutan Jain)  
Partner

Membership Number 092332



Place of Signature: Gurgaon

Date: 13 FEB 2017

**Auditor's Limited Review Report**

To  
The Board of Directors of,  
**PDS Multinational Fashions Limited**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **PDS Multinational Fashions Limited** ("the company"), for the quarter and nine months ended **December 31<sup>st</sup>, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 financial results 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 S. R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm's Registration Number 001478N/N500005

  
**(Nutan Jain)**  
*Partner*

Membership Number 092332



Place of Signature: Gurgaon

Date: **13 FEB 2017**