

Walker Chandiok & Co LLP

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Review Report

To the Board of Directors of Palred Technologies Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Palred Technologies Limited ("the Company"), its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 June 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the interim financial information of a subsidiary, included in the Statement, whose interim financial information reflect total revenues (after eliminating intra-group transactions) of ₹840,000, net loss after tax (after eliminating intra-group transactions) of ₹1,751,905 for the quarter ended 30 June 2015. These interim financial information are not reviewed and have been furnished to us by the Management and our review report on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our review report on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.
5. The interim consolidated financial information for the quarter ended 31 March 2015 were neither audited nor reviewed by us or other auditors and have been prepared by the Management for the comparative purpose.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sanjay Kumar Jain
per *Sanjay Kumar Jain*
Partner

Membership No. 207660



Place: Hyderabad

Date: 14 August 2015