

PDS Multinational Fashions Limited



PDS/SF/2016-17/28

14th November, 2016

The General Manager, Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	The General Manager, Corporate Service Department BSE Limited P. J Tower, Dalal Street, Fort, Mumbai-400001
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Scrip Code/ID: NSE: PDSMFL;

BSE: 538730

SUB: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

In compliance to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today, 14th November, 2016, consider and took on record the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2016.

A copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2016 alongwith with Auditors' Limited Review Report is enclosed herewith.

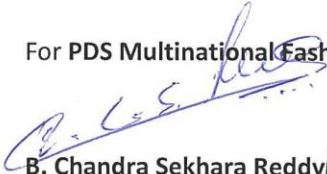
The above is for your information and record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For PDS Multinational Fashions Limited


B. Chandra Sekhara Reddy
Company Secretary



Encl.: as above

Regd. Office : No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore-560102, Karnataka, India
 CN : L18101KA2011PLC094125 | Website : www.pds multinational.com | Email : investors@pds multinational.com | Phone : 080-87653000

Regd. Office : No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore-560102, Karnataka, India
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PART I
STATEMENT OF (STANDALONE AND CONSOLIDATED) UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016.

		STANDALONE										(Rupees in Lacs except earning per share data)									
Sl. No.	Particulars	CONSOLIDATED					STANDALONE					Year ended March 31,2016 (Audited)									
		3 months for quarter ended Sep 30,2016 (Unaudited)	3 months for quarter ended June 30,2016 (Unaudited)	3 months for quarter ended March 31,2016 (Audited)	Year to date for period ended Sep 30,2016 (Unaudited)	Year to date for period ended Sep 30,2016 (Unaudited)	3 months for quarter ended Sep 30,2016 (Unaudited)	3 months for quarter ended June 30,2016 (Unaudited)	3 months for quarter ended Sep 30,2016 (Unaudited)	Year to date for period ended Sep 30,2016 (Unaudited)	Year to date for period ended Sep 30,2016 (Unaudited)										
1	Income from Operations																				
	a) Net Sales/ Income from Operations *	118,507.67	99,931.80	107,705.96	218,439.47	202,219.05	309.32	333.81	1,143.55	643.13	1,712.87	2,489.80									
	b) Other Operating Income	713.96	1,328.14	1,161.71	2,042.10	2,290.82	-	-	-	-	-	2,489.80									
2	Total Income from operations (a+b)	119,221.63	101,259.94	108,867.67	220,481.57	204,509.86	309.32	333.81	1,143.55	643.13	1,712.87	2,489.80									
	Expenses																				
	a) Purchase of Stock in Trade	100,781.20	83,527.38	86,126.80	184,308.58	185,192.74	-	-	794.12	-	1,130.29	1,219.54									
	b) Consumption of raw materials	2,495.74	6,833.61	7,136.75	6,329.34	10,816.98	-	-	-	-	-	-									
	c) Changes in inventories of finished goods,work in progress and stock in trade.	7.47	(613.13)	261.36	(605.65)	749.83	-	-	-	-	-	-									
	d) Employee benefits expense	6,378.95	6,684.40	6,158.39	13,063.36	12,037.99	181.42	197.23	188.84	378.64	335.71	662.27									
	e) Depreciation and amortisation expense	319.75	320.44	250.42	610.38	610.38	18.85	18.85	15.34	38.74	86.10	118.65									
	f) Other Expenses	8,067.44	6,848.14	7,931.21	14,935.59	14,765.12	96.90	101.72	187.42	198.62	252.74	492.97									
3	Total Expenses	118,070.56	100,600.85	107,854.33	218,671.41	204,173.04	298.16	317.84	1,185.71	616.01	1,804.85	2,493.43									
4	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	1,151.07	659.09	1,002.74	1,810.16	2,336.82	11.16	15.97	(42.16)	27.13	(91.98)	(3.64)									
5	Other Income	560.73	466.27	504.98	1,027.01	2,432.34	0.05	-	2.58	0.05	3.18	11.01									
6	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4-)	1,711.80	1,125.37	1,507.72	2,837.17	2,769.16	11.21	15.97	(39.58)	27.18	(88.80)	7.37									
7	Finance costs	336.23	320.64	447.59	656.86	853.15	1.78	0.80	16.76	2.58	20.99	28.55									
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 + 4- 6)	1,375.58	804.73	1,060.13	2,180.31	1,916.02	9.43	15.17	(55.34)	24.60	(109.79)	(21.18)									
9	Exceptional Items	(0.26)	(0.37)	(6.95)	(0.63)	3.17	-	-	-	-	-	(18.63)									
10	Profit/(Loss) from Ordinary Activities before tax (7 + 4- 8)	1,375.31	804.36	1,053.18	2,179.67	1,919.19	9.43	15.17	(55.34)	24.60	(109.79)	(39.81)									
11	Tax Expense	78.62	(160.12)	283.41	(81.50)	346.63	2.91	(4.77)	(17.59)	7.68	(75.60)	(53.80)									
12	Net Profit/(Loss) from Ordinary Activities after tax (9 + 4- 10)	1,296.69	964.48	769.77	2,261.17	1,572.56	6.52	19.94	(37.74)	16.92	(34.19)	13.99									
13	Extraordinary item (Net of tax expense, Rs. Nil)	-	-	-	-	-	-	-	-	-	-	-									
14	Net Profit/(Loss) for the period (11 + 4- 12)	1,296.69	964.48	769.77	2,261.17	1,572.56	6.52	19.94	(37.74)	16.92	(34.19)	13.99									
15	Share of Profit/(Loss) of associates	287.25	297.61	276.88	584.86	417.87	-	-	-	-	-	-									
16	Minority Interest	-	-	-	-	-	-	-	-	-	-	-									
	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 4- 14 + 15)	1,029.44	666.87	492.89	1,676.31	1,154.69	6.52	19.94	(37.74)	16.92	(34.19)	13.99									



Sl. No.	Particulars	3 months figures for quarter ended Sep 30, 2016 (Unaudited)	3 months figures for quarter ended June 30, 2016 (Unaudited)	3 months figures for quarter ended Sep 30, 2015 (Unaudited)	Year to date figures for period ended Sep 30, 2016 (Unaudited)	Year to date figures for period ended March 31, 2016 (Audited)	3 months figures for quarter ended Sep 30, 2016 (Unaudited)	3 months figures for quarter ended June 30, 2016 (Unaudited)	3 months figures for quarter ended Sep 30, 2015 (Unaudited)	Year to date figures for period ended Sep 30, 2016 (Unaudited)	Year to date figures for period ended March 31, 2016 (Audited)
17	Paid-up equity share capital (Face value of Rs. 10/-each)	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
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.	-	-	-	-	45,504.71	-	-	-	-	7,695.52
19(i)	Earning Per Share (before extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	3.85	2.56	1.89	4.43	10.71	0.04	0.04	0.03	0.06	0.05
	(b) Diluted	3.85	2.56	1.89	4.43	10.71	0.04	0.04	0.03	0.06	0.05
19(ii)	Earning Per Share (after extraordinary items) (of Rs.10 each) (not annualised):										
	(a) Basic	3.85	2.56	1.89	4.43	10.71	0.04	0.04	0.03	0.06	0.05
	(b) Diluted	3.85	2.56	1.89	4.43	10.71	0.04	0.04	0.03	0.06	0.05

* - 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 14.11.2016.
- 2) The Statutory Auditors have carried out limited review of the above financial results.
- 3) Information on Standalone Financial Results

Particulars	Quarter Ended Sep 30, 2016	Quarter Ended Sep 30, 2015
Sales/Income from Operations	309.32	1,143.55
Profit Before Tax	9.43	(55.34)
Profit After Tax	6.52	(37.74)

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.

By Order of the Board

(Deepak Sethi)
Chairman

DIN : 000030221

Place: Gurgaon

Date: November 14, 2016.

PDS MULTINATIONAL FASHIONS LIMITED

Regd. Office : No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore-560102,
Karnataka, India

(₹ Lacs)

Consolidated Statement of Assets and Liabilities

	PARTICULARS	As at	
		30 Sep 2016	31 March 2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	2,604.67
	Reserves and surplus	46,964.22	45,504.71
	Sub-total - shareholders' funds	49,568.89	48,109.38
2	Minority interest	6,267.50	6,392.95
3	Non-current liabilities		
	Long-term borrowings	1,224.44	1,333.35
	Deferred tax liabilities(net)	-	-
	Long-term provisions	46.55	37.34
	Sub-total - Non-current liabilities	1,270.99	1,370.69
4	Current liabilities		
	Short-term borrowings	45,078.77	47,031.74
	Trade payables	30,240.74	36,067.17
	Other current liabilities	2,668.76	2,637.55
	Short-term provisions	2,527.04	2,848.20
	Sub-total - Current liabilities	80,515.30	88,584.66
	TOTAL - EQUITY AND LIABILITIES	137,622.68	144,457.68
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	· Tangible assets	14,136.04	14,856.66
	Intangible assets	4,532.35	4,650.17
	Capital work in progress	2,501.62	2,293.07
	Non-current investments	4,242.52	3,845.46
	Deferred tax assets (net)	239.15	382.93
	Long-term loans and advances	421.30	430.04
	Other non current assets	1.15	1.05
	Sub-total - Non-current assets	26,074.13	26,459.37
2	Current assets		
	Current Investments	542.32	504.89
	Inventories	4,386.26	5,026.92
	Trade receivables	59,618.96	77,522.96
	Cash and bank balances	25,465.36	19,874.59
	Short-term loans and advances	21,535.40	15,067.66
	Other current assets	0.25	1.29
	Sub-total - Current assets	111,548.55	117,998.31
	TOTAL - ASSETS	137,622.68	144,457.68

PDS MULTINATIONAL FASHIONS LIMITED			
Regd. Office : No. 758 & 759, 2nd Floor, 19th Main, Sector-2, HSR Layout, Bangalore-560102, Karnataka, India (₹ Lacs)			
Standalone Statement of Assets and Liabilities			
	Particulars	As	At
		30 Sep 2016	31 March 2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	2,604.67	2,604.67
	Reserves and surplus	7,712.44	7,695.52
	Sub-total - shareholders' funds	10,317.11	10,300.19
2	Non-current liabilities		
	Long-term borrowings	1,224.44	1,333.35
	Deferred Tax Liabilities	-	-
	Long-term provisions	46.55	37.34
	Sub-total - Non-current liabilities	1,270.99	1,370.69
3	Current liabilities		
	Short-term borrowings	828.96	800.00
	Trade payables	68.21	116.36
	Other current liabilities	870.59	659.97
	Short-term provisions	4.29	3.75
	Sub-total - Current liabilities	1,772.05	1,580.08
	TOTAL - EQUITY AND LIABILITIES	13,360.15	13,250.96
B	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	501.52	375.85
	Intangible assets	46.75	60.40
	Capital work in progress	2,501.62	2,293.07
	Deferred tax assets (net)	24.79	32.47
	Non-current investments	10,050.25	10,050.25
	Long-term loans and advances	144.73	182.95
	Non Current Assets	1.15	1.05
	Sub-total - Non-current assets	13,270.81	12,996.05
2	Current assets		
	Trade receivables	-	-
	Short Term Loans and Advances	42.86	108.27
	Cash and bank balances	46.23	145.35
	Other Current Assets	0.25	1.29
	Sub-total - Current assets	89.34	254.91
	TOTAL - ASSETS	13,360.15	13,250.96

Segment Reporting										(Rupees in Lacs)	
Geographical Segment	Qtr Ended Sep 30, 2016 (Unaudited)	%	Qtr Ended June 30, 2016 (Unaudited)	%	Qtr Ended Sep 30, 2015 (Unaudited)	%	Half Year ended Sep 30, 2016 (Unaudited)	%	Half Year ended Sep 30, 2015 (Unaudited)	Year Ended March 31, 2016 (Audited)	%
1. Segment Revenue											
Asia	115,909.87	94.33	99,527.30	94.76	103,892.77	90.47	215,437.17	94.31	189,786.99	408,213.86	90.92
Europe	5,273.96	4.29	4,608.25	3.85	9,045.74	7.88	9,882.21	4.33	20,319.45	33,167.66	7.39
Rest of world	1,698.83	1.38	1,412.96	1.39	1,894.25	1.65	3,111.79	1.36	3,757.47	7,618.04	1.70
Total	122,882.67	100.00	105,548.51	100.00	114,832.77	100.00	228,431.17	100.00	213,863.92	448,999.57	100.00
Less: Inter Segment Revenue	3,661.04		4,288.56		5,965.10		7,949.61		9,354.05	21,322.79	
Net Sales/Income from operations	119,221.63		101,259.94		108,867.66		220,481.57		204,509.86	427,676.78	
2. Segment Results											
Profit/(Loss) before Tax and Interest											
Asia	2,196.91	90.66	1,209.37	93.59	1,780.69	84.47	3,406.29	91.68	3,021.13	6,354.66	88.05
Europe	(67.10)	(2.77)	(34.57)	(2.88)	150.67	7.15	(101.67)	(2.74)	114.11	371.88	5.15
Rest of world	293.46	12.11	117.39	9.08	176.69	8.38	410.85	11.06	329.30	490.58	6.80
Total	2,423.27	100.00	1,292.19	100.00	2,108.04	100.00	3,715.47	100.00	3,464.54	7,217.12	100.00
Less: (i) Interest	336.23		320.64		447.59		556.86		853.15	1,416.36	
Less: (ii) Elimination	697.64		151.37		593.99		849.01		623.23	1,415.01	
Less: (iii) Other Un-allocable Expenditure net of:	14.09		15.83		6.93		29.92		68.97	12.92	
Total Profit before Tax*	1,375.31		804.36		1,059.53		2,179.67		1,919.19	4,372.82	
3. Segment Assets											
Asia	111,417.52	80.96	110,479.95	80.31	119,565.78	81.13	111,417.52	80.96	119,565.78	117,251.04	80.99
Europe	8,310.83	6.04	7,872.64	5.72	8,999.29	6.11	8,310.83	6.04	8,999.29	8,701.68	6.01
Rest of world	8,020.18	5.83	8,914.85	6.48	8,214.10	5.57	8,020.18	5.83	8,214.10	8,283.19	5.72
Unallocated	9,874.14	7.17	10,303.23	7.49	10,597.39	7.19	9,874.14	7.17	10,597.39	10,544.65	7.28
Total	137,622.68	100.00	137,570.67	100.00	147,376.55	100.00	137,622.68	100.00	147,376.55	144,780.56	100.00
4. Segment Liabilities											
Asia	74,635.22	91.26	74,458.16	91.17	89,028.26	94.64	74,635.22	91.26	89,028.26	85,916.75	95.17
Europe	3,283.75	4.02	3,674.41	4.50	5,012.14	5.33	3,283.75	4.02	5,012.14	1,414.49	1.57
Rest of world	2,010.21	2.46	1,109.28	1.36	(1,738.30)	(1.85)	2,010.21	2.46	(1,738.30)	504.41	0.56
Unallocated	1,857.11	2.27	2,426.83	2.97	1,767.96	1.88	1,857.11	2.27	1,767.96	2,442.57	2.71
Total	81,786.29	100.00	81,668.67	100.00	94,070.06	100.00	81,786.29	100.00	94,070.06	90,278.23	100.00

Business Segment	(Rupees in Lacs)									
	Qtr Ended Sep 30, 2016 (Unaudited)	%	Qtr Ended June 30, 2016 (Unaudited)	%	Qtr Ended Sep 30, 2015 (Unaudited)	%	Half Year ended Sep 30, 2016 (Unaudited)	%	Half Year ended Sep 30, 2015 (Unaudited)	Year Ended March 31, 2016 (Audited)
1. Segment Revenue										
Garments and other consumer products	121,074.40	98.53	104,105.04	98.43	112,789.52	98.22	225,179.43	98.58	209,660.98	440,351.20
Other segments	1,808.27	1.47	1,443.47	1.57	2,043.25	1.78	3,251.74	1.42	4,202.94	8,648.37
Total	122,882.67	100.00	105,548.51	100.00	114,832.77	100.00	228,431.17	100.00	213,863.92	448,999.57
Less: Inter Segment Revenue	3,661.04		4,288.56		5,965.10		7,949.61		9,354.05	21,322.79
Net Segment Revenue	119,221.63		101,259.94		108,867.66		220,481.57		204,509.86	427,676.78
2. Segment Results										
Profit/(Loss) before Tax and Interest										
Garments and other consumer products	2,398.34	98.97	1,311.97	207.24	1,972.18	93.55	3,710.31	98.86	3,273.73	6,661.48
Other segments	24.93	1.03	(19.78)	(107.24)	135.86	6.45	5.16	0.14	190.81	555.64
Total	2,423.27	100.00	1,292.19	100.00	2,108.04	100.00	3,715.47	100.00	3,464.54	7,217.12
Less: (i) Interest	336.23		320.64		447.59		656.86		853.15	1,416.36
Less: (ii) Elimination	697.84		151.37		593.99		849.01		623.23	1,415.01
Less: (iii) Other Un-allocable Expenditure	14.09		15.83		6.93		29.92		68.97	12.92
net off.										
Total Profit before Tax*	1,375.31		804.36		1,059.53		2,179.67		1,919.19	4,372.82
3. Segment Assets										
Garments and other consumer products	118,101.88	85.82	114,922.04	87.76	128,452.59	87.16	118,101.88	85.82	128,452.59	127,056.87
Other segments	9,646.66	7.01	12,348.39	4.96	8,326.58	5.65	9,646.66	7.01	8,326.58	7,179.04
Unallocated	9,874.14	7.17	10,303.23	7.28	10,597.39	7.19	9,874.14	7.17	10,597.39	10,544.65
Total	137,622.68	100.00	137,573.65	100.00	147,376.55	100.00	137,622.68	100.00	147,376.55	144,780.56
4. Segment Liabilities										
Garments and other consumer products	76,338.19	93.34	76,382.87	95.61	92,814.90	98.67	76,338.19	93.34	92,814.90	86,312.74
Other segments	3,590.99	4.39	2,858.98	1.69	(512.80)	(0.55)	3,590.99	4.39	(512.80)	1,522.91
Unallocated	1,857.11	2.27	2,426.83	2.71	1,767.96	1.88	1,857.11	2.27	1,767.96	2,442.57
Total	81,786.29	100.00	81,668.67	100.00	94,070.06	100.00	81,786.29	100.00	94,070.06	90,278.23

* 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.

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on Consolidated Half Yearly Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 six months ended **September 30, 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 ₹ 134,793.59 lacs as at September 30, 2016, total revenue of ₹ 119,221.63 lacs and ₹ 220,481.57 lacs for the Quarter and six months ended September 30, 2016 respectively and total profit after tax of ₹ 1,290.16 lacs and ₹ 2,247.00 lacs for the Quarter and six months ended September 30, 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

(Sandeep Dinodia)

Partner

Membership Number 083689



Place of Signature: Gurgaon

Date: 14 NOV 2016

S.R. DINODIA & Co. LLP
CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on Half 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 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 six months ended **September 30, 2016**. 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 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.

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


(**Sandeep Dinodia**)
Partner
Membership Number 083689



Place of Signature: Gurgaon
Date: **14 NOV 2016**