



VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2018/295

Date: 29th October, 2018

National Stock Exchange of
India Limited (NSE)
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051
Symbol: VAIBHAVGBL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532156

Subject: Un-audited Financial Results for the quarter & half year ended 30th September, 2018

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Un-audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Limited Review Report thereon for the quarter & half year ended 30th September, 2018.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited


Sushil Sharma
Company Secretray



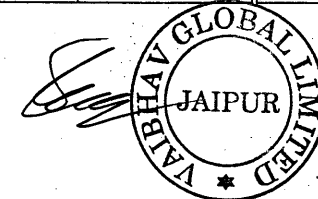


VAIBHAV GLOBAL LIMITED
REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E Mail: investor_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. INCOME						
a. Revenue from operations	45,173.30	39,012.40	35,331.51	84,185.70	68,505.51	156,910.58
b. Other income	202.54	392.23	250.53	594.78	558.19	1,046.57
Total Income	45,375.84	39,404.63	35,582.04	84,780.48	69,063.70	157,957.15
2. EXPENSES						
a. Cost of materials consumed	6,714.85	7,840.51	6,202.13	14,555.36	12,991.55	30,945.11
b. Purchases of stock-in-trade	8,609.38	7,428.70	6,826.17	16,038.08	13,215.46	28,353.05
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	13.51	(1,617.65)	(1,793.50)	(1,604.14)	(4,857.22)	(2,884.17)
d. Employee benefits expense	8,654.02	7,337.26	6,370.59	15,991.28	12,826.62	27,100.62
e. Finance costs	125.36	159.35	70.09	284.71	212.79	429.60
f. Depreciation and amortization expense	615.89	596.25	664.99	1,212.14	1,407.48	2,545.14
g. Other expenses						
(i) Manufacturing expenses	1,799.01	1,738.40	1,767.54	3,537.41	3,492.64	7,026.72
(ii) Administrative and selling expenses (refer note 9)	14,086.02	12,237.50	13,109.69	26,323.52	25,786.39	51,526.13
Total expenses	40,618.04	35,720.32	33,217.70	76,338.36	65,075.71	145,042.20
3. Profit before tax (1 - 2)	4,757.80	3,684.31	2,364.34	8,442.12	3,987.99	12,914.95
4. Tax expense (refer note 3)						
a. Current tax	225.46	294.32	638.94	519.78	1,192.46	2,544.66
b. Tax for earlier years						(11.18)
c. Deferred tax charge / (credit)	616.86	385.32	(270.57)	1,002.19	(707.37)	(865.17)
Total tax expense	842.32	679.64	368.37	1,521.97	485.09	1,668.31
5. Profit for the period (3 - 4)	3,915.48	3,004.67	1,995.97	6,920.15	3,502.90	11,246.64
6. Other Comprehensive Income						
A. Items that will not be reclassified subsequently to profit or loss						
Remeasurements of defined benefit liability	15.73	1.29	(27.02)	17.02	(26.83)	5.14
Equity investment through other comprehensive income - net change in fair value			(6.71)		8.62	(37.35)
Tax impact of above items	(3.39)	(0.28)	9.35	(3.67)	9.28	(1.78)
Net other comprehensive income not to be reclassified subsequently to profit or loss	12.34	1.01	(24.38)	13.35	(8.93)	(33.99)
B. Items that will be reclassified subsequently to profit or loss						
Exchange differences in translating foreign operations	1,640.23	688.16	131.77	2,328.39	237.36	(145.75)
Effective portion of losses on hedging instrument in cash flow hedges	(467.91)	(946.11)	-	(1,414.02)	-	-
Tax impact of above items	101.26	203.44	-	304.70	-	-
Net other comprehensive income to be reclassified subsequently to profit or loss	1,273.58	(54.51)	131.77	1,219.07	237.36	(145.75)
7. Total Comprehensive Income for the period (5+6)	5,201.40	2,951.17	2,103.35	8,152.57	3,731.33	11,066.90
8. Profit for the period attributable to :						
a. Owners of Vaibhav Global Limited	3,915.48	3,004.67	1,995.97	6,920.15	3,502.90	11,246.64
b. Non-controlling interests	-	-	-	-	-	-
9. Other comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	1,285.92	(53.50)	107.38	1,232.42	228.43	(179.74)
b. Non-controlling interests	-	-	-	-	-	-
10. Total comprehensive income attributable to :						
a. Owners of Vaibhav Global Limited	5,201.40	2,951.17	2,103.35	8,152.57	3,731.33	11,066.90
b. Non-controlling interests	-	-	-	-	-	-
11. Paid-up Equity Share Capital (Face Value Per Share of Rs. 10/-)	3,260.85	3,259.86	3,254.22	3,260.85	3,254.22	3,258.44
12. Earnings per equity share						
i) Basic	12.01	9.22	6.46	21.23	11.47	34.55
ii) Diluted	11.60	8.90	6.22	20.50	11.11	33.60





VAIBHAV GLOBAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2018

Particulars	Consolidated	
	As at 30 September 2018	As at 31 March 2018
	Unaudited	Audited
Assets		
Non-current assets		
Property, Plant and Equipment	6,608.42	7,096.08
Goodwill	2,868.32	2,868.32
Other Intangible assets	2,381.19	2,010.54
Financial assets		
Investments	0.32	0.30
Others	751.90	821.72
Deferred tax assets (net)	2,546.09	3,141.22
Other non-current assets	1,104.96	472.70
Total non-current assets	16,261.20	16,410.88
Current assets		
Inventories	38,540.08	35,158.52
Financial assets		
Investments	-	1,150.85
Trade receivables	14,983.96	12,901.05
Cash and cash equivalent	15,748.70	6,655.91
Bank balance other than above	0.51	91.70
Loans	152.27	88.89
Others	32.99	34.47
Other current assets	4,176.60	3,790.57
Total current assets	73,635.11	59,871.96
Total assets	89,896.31	76,282.84
Equity and liabilities		
Equity		
Equity Share capital	3,260.85	3,258.44
Other Equity	60,335.21	51,756.82
Total Equity	63,596.06	55,015.26
Liabilities		
Non-current liabilities		
Provisions	312.17	374.63
Total non-current liabilities	312.17	374.63
Current liabilities		
Financial Liabilities		
Borrowings	5,344.06	6,657.82
Trade payables	14,767.62	10,266.13
Other current financial liabilities	1,789.26	209.64
Provisions	2,318.50	1,612.63
Other current liabilities	1,520.88	1,599.21
Current tax liabilities (net)	247.76	547.52
Total current liabilities	25,988.08	20,892.95
Total liabilities	26,300.25	21,267.58
Total equity and liabilities	89,896.31	76,282.84



Notes :

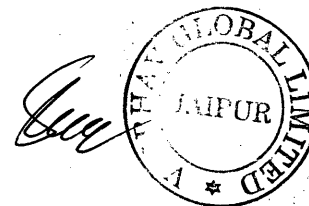
1. The above unaudited consolidated financials results for the quarter and year to date for the period from 1 April 2018 to 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2018.
2. These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
3. Current tax includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
4. The unaudited consolidated financial results include the financial results of the parent company Vaibhav Global Limited 'the group' and the financial results of the following subsidiaries and step down subsidiaries:

Subsidiaries:

- STS Jewels Inc., USA
- STS Gems Thai Limited, Thailand
- STS Gems Limited, Hong Kong
- STS Gems Japan Limited, Japan
- Genoa Jewelers Limited, BVI

Step down subsidiaries:

- Pt. STS Bali
 - Shop LC Global Inc., USA (previously known as The Jewellery Channel Inc. USA)
 - The Jewellery Channel limited, UK
 - Jewel Gems USA Inc (merged with The Jewellery Channel Inc. USA, w.e.f 28 February 2018)
 - STS (Guangzhou) Trading Limited Company, China
5. During the quarter, the Company allotted 9,940 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (as amended) at exercise price ranging between Rs.119.05 - Rs.374.60.

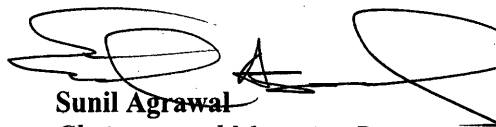


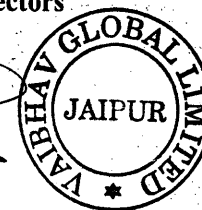
6. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
7. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.
8. The Company has incorporated a wholly owned step-down subsidiary namely STS (Guangzhou) Trading Limited Company during the year as subsidiary of STS Gems Limited, Hong Kong.
9. Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses)

Particulars	Quarter ended			Year to date		Year ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-18
Content and broadcasting expenses	5,516.82	4,901.94	5,851.69	10,418.76	11,842.11	22,628.04

10. The Board of Directors have declared Interim dividend of Rs. 5/- per fully paid up equity share of Rs. 10/- each. The Company has fixed 12 November 2018 as the 'record date' for payment of Interim Dividend on Equity Shares for the Financial Year 2018-19. The said Interim Dividend will be credited/dispatched to the respective equity shareholders by November 28, 2018, i.e. within 30 days of the declaration of dividend.
11. The Company operates in a single business segment viz. manufacturing, sourcing and sales of Fashion Jewelry & Life Style Products.

For an on behalf of the Board of directors


Sunil Agrawal
 Chairman and Managing Director
 DIN: 00061142



Place: Jaipur
 Date: 29 October 2018

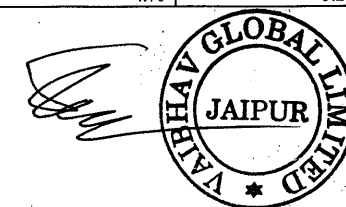


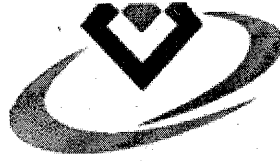
VAIBHAV GLOBAL LIMITED
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004
CIN: L36911RJ1989PLC004945

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year to date ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. INCOME						
a. Revenue from operations	10,760.69	12,059.49	10,259.98	22,820.18	21,129.44	47,001.86
b. Other income	157.81	141.57	108.84	299.38	204.80	446.76
Total Income	10,918.50	12,201.06	10,368.82	23,119.56	21,334.24	47,448.62
2. EXPENSES						
a. Cost of materials consumed	6,714.85	7,840.51	6,202.44	14,555.36	12,991.55	30,907.04
b. Purchases of stock-in-trade	519.57	294.17	351.82	813.74	664.48	1,358.94
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	(218.64)	5.96	60.93	(212.68)	(67.24)	(22.83)
d. Employee benefits expense	1,239.74	978.61	873.96	2,218.35	1,841.69	3,845.32
e. Finance costs	112.60	136.12	44.37	248.72	144.35	313.03
f. Depreciation and amortization expense	95.31	94.03	90.55	189.34	186.55	374.60
g. Other expenses:						
(i) Manufacturing expenses	1,149.85	1,078.41	1,193.49	2,228.26	2,403.73	4,851.40
(ii) Administrative and selling expenses	638.06	506.38	560.80	1,144.44	1,047.90	2,188.39
Total expenses	10,251.34	10,934.19	9,378.36	21,185.53	19,213.01	43,815.89
3. Profit before tax (1-2)	667.16	1,266.87	990.46	1,934.03	2,121.23	3,632.73
4. Tax expense (refer note 3)						
a. Current tax	134.53	285.17	210.70	419.70	452.80	777.90
b. Tax for earlier years	-	-	-	-	-	(11.18)
c. Deferred tax charge / (credit)	(11.60)	(60.83)	(192.68)	(72.43)	(94.62)	(213.29)
Total tax expense	122.93	224.34	18.02	347.27	358.18	553.43
5. Profit for the period (3-4)	544.23	1,042.53	972.44	1,586.76	1,763.05	3,079.30
6. Other comprehensive income						
A. Items that will not be reclassified to profit or loss						
Remeasurement of the net defined benefit liability	15.73	1.29	(26.62)	17.02	(26.82)	5.14
Tax impact on above items	(3.39)	(0.28)	9.21	(3.67)	9.28	(1.78)
Net other comprehensive income not to be reclassified subsequent to profit and loss	12.34	1.01	(17.41)	13.35	(17.54)	3.36
B. Items that will be reclassified to profit or loss						
Effective portion of loss on hedging instrument in cash flow hedge	(469.93)	(944.09)	-	(1,414.02)	-	-
Tax impact on above items	101.26	203.44	-	304.70	-	-
Net other comprehensive income to be reclassified to profit and loss	(368.67)	(740.65)	-	(1,109.32)	-	-
Other comprehensive income for the period, net of income tax	(356.33)	(739.64)	(17.41)	(1,095.97)	(17.54)	3.36
7. Total comprehensive income for the period (5+6)	187.90	302.89	955.03	490.79	1,745.51	3,082.66
8. Paid-up equity share capital (face value per share of Rs. 10/-)	3,260.85	3,259.86	3,254.22	3,260.85	3,254.22	3,258.44
9. Earnings per equity share						
i) Basic	1.67	3.20	2.93	4.87	5.36	9.46
ii) Diluted	1.61	3.09	2.84	4.70	5.20	9.20

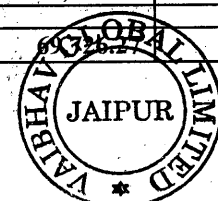




VAIBHAV GLOBAL LIMITED
STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2018

(Rs. in lacs, unless otherwise stated)

Particulars	Standalone	
	As at 30 September 2018	As at 31 March 2018
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	3,943.42	3,984.85
Other intangible assets	108.06	104.72
Financial assets		
Investments	29,256.31	29,256.31
Others	180.70	180.18
Deferred tax assets (net)	715.45	341.98
Other non-current assets	467.24	463.26
Total non-current assets	34,671.18	34,331.30
Current assets		
Inventories	10,878.02	10,981.64
Financial assets		
Investments	-	1,150.85
Trade receivables	9,328.89	12,285.78
Cash and cash equivalent	11,577.73	2,904.96
Bank balance other than above	0.51	0.51
Loans	1,839.16	1,663.85
Others	56.49	11.17
Other current assets	1,374.29	1,208.57
Total current assets	35,055.09	30,207.33
Total assets	69,726.27	64,538.63
Equity and Liabilities		
Equity		
Equity share capital	3,260.85	3,258.44
Other equity	52,084.70	51,111.90
Total equity	55,345.55	54,370.34
Liabilities		
Non current liabilities		
Provisions	312.17	283.44
Total non-current liabilities	312.17	283.44
Current liabilities		
Financial liabilities		
Borrowings	5,344.06	6,657.82
Trade payables	4,069.54	2,801.09
Other current financial liabilities	1,613.83	233.46
Provisions	146.80	128.47
Other current liabilities	2,829.41	64.01
Current tax liabilities (net)	64.91	-
Total current liabilities	14,068.55	9,884.85
Total liabilities	14,380.72	10,168.29
Total equity and liabilities	69,726.27	64,538.63



Notes:

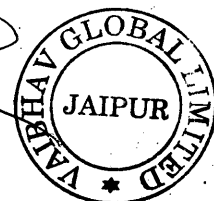
1. The above unaudited standalone financial results for the quarter and year to date for the period from 1 April 2018 to 30 September 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2018.
2. These unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
3. Current tax includes minimum alternate tax (MAT) and deferred tax includes MAT credit entitlement.
4. During the quarter, the Company allotted 9,940 equity shares of Rs. 10/- each under the Company's Employees Stock Option Scheme-2006 (as amended) at exercise price ranging between Rs.119.05 - Rs.374.60.
5. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" retrospectively to each prior reporting quarter/year to date presented, in accordance with Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors. Accordingly, the comparatives have been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial results.
6. Effective 1 April 2018, the Company adopted Appendix B "Foreign Currency Transactions and Advance Consideration" of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" using the cumulative catch-up transition method which is applied to Non-monetary assets or Non-monetary liabilities, arising from advance consideration and outstanding on the beginning of the reporting period. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Appendix B "Foreign Currency Transactions and Advance Consideration" was insignificant on the financial results.
7. The Board of Directors have declared interim dividend of Rs. 5/- per fully paid up equity share of Rs.10/- each. The Company has fixed 12th November 2018 as the 'record date' for payment of Interim Dividend on Equity shares for the financial year 2018-19. The said Interim Dividend will be credited/dispatched to the respective equity shareholders on or before 28th November 2018, i.e. within 30 days of the declaration of dividend.
8. The Company has incorporated a wholly owned step-down subsidiary namely STS (Guangzhou) Trading Limited Company during the year as subsidiary of STS Gems Limited, Hong Kong.
9. Company operates in single business segment viz. manufacturing, sourcing and sales of Fashion Jewelry & Life Style Products.

For an on behalf of the Board of directors



Sunil Agrawal
Chairman and Managing Director
DIN: 00061142

Place: Jaipur
Date: 29 October 2018



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To
Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Vaibhav Global Limited, its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement of unaudited consolidated financial results and consolidated year-to-date financial results 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 consolidated financial results 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" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results 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.

We did not review the financial information of three subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total income of Rs 10,201.81 lacs (Rs. 487.36 lacs, net of elimination on consolidation) and Rs 17,314.53 lacs (Rs. 1,543.17 lacs, net of elimination on consolidation) for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs 17,435.51 lacs (Rs. 7,996.31 lacs, net of elimination on consolidation) as at 30 September 2018. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of such matter.

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We did not review the financial information of two subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total income of Rs. Nil (Rs. Nil, net of elimination on consolidation) and Rs. Nil (Rs. Nil, net of elimination on consolidation) for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 126.48 lacs (Rs. 126.48 lacs, net of elimination on consolidation) as at 30 September 2018. These unaudited financial information has been certified by the management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information certified by the management. In our view and according to the information and explanation given to us by the management, these financial information are not material to the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under 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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram

Date: 29 October 2018

B S R & Co. LLP

Chartered Accountants

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To
Board of Directors of Vaibhav Global Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Vaibhav Global Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 results 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" specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under 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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram
Date: 29 October 2018