SPHERE GLOBAL SERVICES LIMITED



December 14, 2017

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street "Mumbai – 400001
Tel:022-22721233/34
Fax: 022-22722131/1072/2037/2061/41
Email: corp.relations@bseindia.com

corp.compliance@bseindia.com

Scrip Code: 532172 Security ID:SPHEREGSL

To,

THE NATIONAL STOCK EXCHANGE LIMITED, Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai: 400051

Tel: 022-26598235/36/452 Fax: 022-26598237/38 Email: cmlist@nse.co.in

Scrip Code: SPHEREGSL

Sub: Outcome of Board Meeting Ref: Scrip code 532172(BSE), SPHEREGSL (NSE)

Dear Sir/Madam

This is to inform that the Board of Directors of the Company at its meeting held today i.e. December 14th, 2017 at the Registered Office of the Company at Plot No. 7A, Road No. 12, MLA Colony, Hyderabad-500034, Telengana inter alia considered, conducted and approved the following:

- 1. Pursuant to regulation 33(LODR) Regulation, 2015, the unaudited financial Results(Standalone & Consolidated) for the quarter ending September 30th, 2017.
- 2. Familiarization policy programme for Independent directors was conducted.

Please find enclosed copy of unaudited financial results (Standalone & Consolidated) for the quarter ending September 30th, 2017 along with the Limited Review Report.

The meeting of the Board of Directors was commenced at 05:30 p.m. and concluded at 22:40 p.m.

This is for kind information and records.

Please acknowledge the receipt of the same.

Thanking you. Yours faithfully,

For Sphere Global Services Limited

Akshiranurana

Company Secretary & Compliance Officer

CC:

Financial Results for Quarter Ended September 30th, 2017.

SPHERE GLOBAL SERVICES LIMITED (Scrip Code: BSE-532172 , NSE-59HEREGSL) Registered office: Plot No. 7A, Road No. 12, MLA Colony, Banjara Hills, Hyderabad - 500 034

PART Statement of Unaudited Francis Results for the Quarter claids 50 Specimber 2017 Standalone Sta		CIN: Tel: +91-40-23557284/85/86, Fax: +91-40	CIN: L72300TG1990PLC011129)1-40-23552284/85/86, Fax: +91-40-233552283,www.sphereglobal.in. e-mail: cv@soheredoi	LCO:1129 v sohererlabal.in.	Parali: 2.856he	redokal In			
Particulars Particular Particulars Particular	PART	Statement of Unaudited Financial Results for the Quarter Ended 30	September 2017	•		•			
Contract Point Operations Contract ended Contract E			100	All amounts is	n Indian Rupees	Lakhs, except	share data		
Courter (note) peraltorials Courter ended		A70 (5)	39	Standa	ione			Consolidated	
Control operations	SLNo.		Quarter ended	Deput reprended	Quarter ended	Half Year ended	Quarter Ended	Quarter Ended	Half Year ended
Income Control operations			30-Sep-2017	20-4nn-2017	30-Sep-2016	30-Sep-2017	30-Sep-2017	30-Jun-2017	30-Sep-2017
Control operations 578.00 71.57 107.45 1,144.67 941.00 1,199.90 Other income Total income (1-2) 578.51 72.75 107.45 1,144.67 941.51 1,199.90 O.51 Cost of sales/services Total income (1-2) 578.51 72.75 107.45 1,144.26 941.51 1,199.90 O.51 Other income Total income (1-2) 578.51 72.75 107.45 1,144.26 941.51 1,199.90 Other cases in inventiones of flushed goods, work in progress and sack-firth-rise 1.05 1.54 1.05		(Refer Notes below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Incorne from operations 78.00 71.67 107.45 1,144.67 941.00 1,199.90	20		0.00						
Other Income Total Income (1+2) 0.51 2.08 2.09 0.51 1,199.90 Cox of state/sewites Cox of state/sewites 1578.53 73.75 107.45 1,147.26 941.51 1,199.90 Changes in intentiories of finished goods, work in progress and state of finished goods, work in progress and	-	Income from operations	578.00	71.67	107.45	1,144.67	941.00	1,199.90	2,140,90
Cost of sales/services	2	Other Income	0.51	2.08		2.59	0.51		0.51
EPPENSES Changes in inventories of flushed goods, work in-progress and stock-in-traple 263.54 397.8 33.77 312.08 263.54 248.54 24	3	Total income (1+2)	578.51	73.75	107.45	1,147.26	941.51	1.199.90	2.141.41
Cost of sales/services Cost of sales/services Changes in invertories of finished goods, work in progress and stock-in-transge State Changes in invertories of finished goods, work in progress and stock-in-transge State Changes in invertories of finished goods, work in progress and stock-in-transge State Changes in invertories of finished goods, work in progress and stock-in-transge State Changes in invertories of finished goods, work in progress State Changes in invertories State Changes St	4	333							40.00
Changes in inventories of finished goods, work-in-progress and stock-in-tracks Employee benefits expense 1.05 1		Cost of sales/services	•		i	·	169.12	371.09	490 31
Brock-Introbe Brock-Introb		Changes in inventories of finished goods, work-in-progress and				2500 0000			-
Employee benefits expense 263.54 3378 53.77 512.08 263.54 248.54		stock-in-trade	4	*	r				
Finance costs 1.05 1.51 1.076	3	Employee benefits expense	263.54	39.78	53.72	512.08	263.54	248.54	512,08
Dependation and amortization expense 4.26 0.30 0.63 8,07 4.26 3,81 Other expenses 177.91 187.92 179.92 287.98 177.11 187.62 Other expenses 170.01 190.02 396.08 13.23 17.99 287.98 177.11 187.62 Profit/floss) before exceptional items and tax(5-6) 191.03 193.03 33.11 323.35 33.24 495.20 Exceptional kems 200.00 191.03 191.03 199.00 35.11 323.35 332.43 495.20 Exceptional kems 191.01 191.03 191.03 190.03 35.11 323.35 332.43 495.20 Exceptional kems 191.01 191.01 191.03 191.03 35.11 323.35 332.43 495.20 Extra ordinary items 191.01 191.03 36.78 2.78 2.78 45.48 48.60 Extra ordinary items 191.01 191.05 11.11 35.11 251.28 286.95 387.60		Finance costs	1.05	154	•	10.76	1.05	7.64	8.69
Other expenses 127.94 18.23 17.99 297.98 171.11 187.67 Profit/(loss) before exceptional items and tax(5-4) 396.88 59.85 72.34 818.83 609.07 763.70 Profit/(loss) before exceptional items and tax(5-4) 181.83 13.90 35.11 322.35 32.43 496.20 Profit/(loss) before exceptional items and tax(5-4) 181.83 13.90 35.11 328.36 32.43 496.20 In a expense (1) Current tax 181.83 13.90 35.11 328.36 32.43 436.20 In a expense (1) Current tax 181.83 13.90 35.11 328.36 32.43 436.20 In a expense (1) Current tax 181.83 13.90 35.11 328.36 32.43 436.20 In a continuing operations (7-8) 186.83 11.12 35.11 328.36 32.43 436.20 Extra ordinary items (net of tax) 145.05 11.12 35.11 261.28 286.95 387.60 Extra ordinary items (net or share (before extraord		Depreciation and amortization expense	4.26	06.0	0.63	8.07	4.26	3.81	8.07
Profit/(loss) before exceptional items and tax (3-4) 131.63 13.90 35.11 328.35 332.43 436.20 Exceptional items 131.63 13.90 35.11 328.35 332.43 436.20 Frofit/(loss) before exceptions items and tax (3-6) 131.63 13.90 35.11 328.35 332.43 436.20 Frofit/(loss) before exceptions items and tax (3-6) 131.63 13.90 35.11 328.35 332.43 436.20 Frofit/(loss) before exceptions items and tax (3-6) 131.63 13.90 35.11 328.35 332.43 436.20 Frofit/(loss) for the period from continuing operations (7-8) 145.05 11.12 35.11 262.28 286.95 387.60 Extra ordinary Items (net of tax) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (9+10) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (9+10) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 Frofit/(loss) for the period		Other expenses	127,84	18.23	17.99	287.98	171.11	182.62	359.73
Profit (loss) before exceptional items and tax (3-4) 131.83 13.90 35.11 328.36 332.43 436.20 Exceptional items and tax (3-6) 181.83 13.90 35.11 328.36 332.43 436.20 Tax expense Profit (loss) before exceptions items and tax (5-6) 181.83 13.90 35.11 328.36 332.43 436.20 Control tax Profit (loss) for the period from continuing operations (7-8) 145.05 11.11 35.11 262.28 286.95 387.60 Control tems (net of tax) 145.05 11.12 35.11 262.28 286.95 387.60 Profit (loss) for the period (5+10) 1.806.89		Total expenses (4)	396.68	59.85	72.34	818.89	609.07	763.70	1,372.77
Exceptional Rems Exceptional	u	Profit/(loss) before exceptional items and tax (3-4)	181.83	13,90	35.11	328.36	332.43	436.20	768.63
Profit/ (toss) before exceptions items and tax(5-6) 181.83 13.90 35.11 328.36 332.43 436.20 76 [1] Current tax 36.78 2.78 66.09 45.48 48.60 1 [2] Deferred tax 36.78 2.78 2.78 66.09 45.48 48.60 1 [2] Deferred tax 36.78 2.78 2.78 56.09 45.48 48.60 1 [2] Deferred tax 36.78 2.78 2.78 2.86.95 387.60 67 Extra ordinary Items (net of tax) 145.05 11.12 35.11 262.28 286.95 387.60 67 Profit/(loss) for the period (11-12) 145.05 11.12 35.11 262.28 286.95 387.60 67 Total other comprehensive income for the period (11-12) 145.05 11.12 35.11 262.28 286.95 387.60 67 Profit/(loss) for the period (11-12) 145.05 11.12 35.11 262.28 286.95 387.60 67 Profit/(loss) for the perio	6			•	r	•	,	1	·
Tax expense	7		181.83	13.90	35.11	328.36	332.43	436.20	768.63
(2) Deferred tax (2) Deferred tax (2) Deferred tax (3) Deferred tax (4) Deferred tax (5) Deferred tax (5) Deferred tax (5) Deferred tax (6) Deferred tax (7) De	8	Tax expense							
(2) Deferred tax (2) Deferred tax (2) Deferred tax (3) Deferred tax (4) Deferred tax (5) Profit (Loss) for the period from continuing operations (7-8) 145.05 11.12 35.11 262.28 286.95 387.60 67 Extra ordinary Items (net of tax) (5) Profit/(loss) for the period (9+10) 145.05 11.12 35.11 262.28 286.95 387.60 67 Total other comprehensive income for the period (11+12) 145.05 11.12 35.11 262.28 286.95 387.60 67 Paid-up equity share capital (Face Value of Rs.10/-each) 1.806.89 1.806.8		(1) Current tax	36.78	2,78	*	66.09	45.48	48.60	94.08
Profit (Loss) for the period from continuing operations (7-8) 145.05 11.12 35.11 262.29 286.95 387.60 67 Extra ordinary Items (net of tax) 145.05 11.12 35.11 262.28 286.95 387.60 6 Profit/(loss) for the period (9+10) 145.05 11.12 35.11 262.28 286.95 387.60 6 Total other comprehensive income (net of tax) 145.05 11.12 35.11 262.28 286.95 387.60 6 Paid-up equity share capital (Face Value of R5.10/-each) (not annualized) 1,806.89 1,8		(2) Deferred tax	1	L	1	•	•	1	· [
Extra ordinary items (net of (ax) 145.05 11.12 35.11 262.28 286.95 387.60 67 17 17 17 17 17 17 17	9	Profit (Loss) for the period from continuing operations (7-8)	145.05	11.11	35.11	262.28	286.95	387.60	674.55
Profit/(loss) for the period (9+10) 145.05 11.12 35.11 262.28 286.95 387.60 6. Total Other comprehensive Income (net of tax) 1.45.05 11.12 35.11 262.28 286.95 387.60 6. Peid-up equity share capital (face Value of Rs.10/-each) 1.806.89	10	Extra ordinary Items (net of tax)	•	L		1	-	•	
Total Other comprehensive Income (net of tax) Total Comprehensive Income for the period (11+12) Paid-up equity share capital (Face Value of Rs.10/-each) [Face value of Rs.10/-each) (not annualized)	11	Profit/(loss) for the period (9+10)	145.05	11.12	35,11	262.28	28.9	387.60	674 55
Total Comprehensive income for the period (11+12) 145,05 11.12 35,11 263.28 286.95 387.60 60 Paid-up equity share capital (Face Value of Rs.10/-each) 1,806.89 <td>12</td> <td>Total other comprehensive income (net of tax)</td> <td></td> <td>i</td> <td></td> <td></td> <td></td> <td></td> <td></td>	12	Total other comprehensive income (net of tax)		i					
Prid-up equity share capital (Face Value of Rs.10/each) 1,806.89 1,	13	Total Comprehensive Income for the period (11+12)	145,05	11.12	35,11	262.28	286,95	387.60	674.55
Earnings per share (before extraordinary items) 0.80 0.06 0.20 1.45 1.59 2.15 a) Basic (in Rs.) 0.80 0.06 0.20 1.45 1.59 2.15 b) Diluted (in Rs.) 0.80 0.06 0.20 1.45 1.59 2.15 Earnings per share (after extraordinary hems) 0.80 0.06 0.20 1.45 1.59 2.15 [Face value of Rs.10/each) (not annualized) 0.80 0.06 0.20 1.45 1.59 2.15 b) Diluted (in Rs.) 0.80 0.06 0.20 1.45 1.59 2.15	14	Paid-up equity share capital (Face Value of Rs 10/each)	1,806.89	1,806.89	1,746.89	1,806.29	1.806.89	1.805.89	1.806.89
[Face value of Rs.10/-each] (not annualized)		Farnings per share (before extraordinary items)							
0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15	15	(Face value of Rs.10/-each) (not annualized)				-			
0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15 2.15 0.06 0.20 1.45 1.59 2.15		e) Basic (In Rs.)	0.80	0.06	0.20	1.45	1.59	2.15	3.73
0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15		b) Diluted (in Rs.)	0.80	0.06	0.20	1.45	1.59	2.15	3,73
0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15	58	Earnings per share (after extraordinary thems)							6
0.80 0.06 0.20 1.45 1.59 2.15 0.80 0.06 0.20 1.45 1.59 2.15	1	(Face value of Rs. 10/ each) (not annualized)							
0.06 0.20 1.45 1.59 2.15	1	a) basic in rs.	0.80	0.06	0.20	1.45	1.59	2,15	3.73
	1	a) Diluted (in ks.)	0.80	0.06	0.20	1.45	1.59	2,15	3.73

Notes:

reviewed and recommended by the Audit Committee.

- 2. The above unaudited financial results for the quarter ended 30th September, 2017 were taken on record at the meeting of the Board of Directors held on 14th December, 2017 after being 1. The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of
- March 31, 2017 is not provided for. CIR/CFD/FAC/62/2016 dated July 05 2016. Pursuant to Clause 2.6(iii) of the said circular, exemption have been availed and hence figures for the preceding quarter and previous year ended 3. The Ind AS compliant for both Standalone and Consolidated financial results for the corresponding quarter ended September 30, 2016 has been stated in terms of SEBI Circular no.
- Half year ended 30th September 2017 4. The Board has taken note of change in standalone results consequent to merger / amalgamation of wholly owned subsidiary - Adroit infortech Limited w.e.f. 1st April 2017 for the quarter &
- The figures for the previous period/year have been regrouped/reclassified, wherever necessary.

6. Reconcidation of profit, as previously reported under IGAAP to ind AS for the earlier periods

		Standalone
SI.No.	Nature of Adjustments	Quarter ended 30- Sep-2016
>	Net profit as per IGAAP	34.42
Φ	Effect of transition to ind AS on statement of profit and loss:	
—	Provision for expected credit loss	N.S.
2	Reversal of excess depreciation charged	0.69
w	Other Income adjustment	9
	Total adjustments	35.11
O	Net profit for the period under Ind AS (A+B)	35.11
0	Total other comprehensive income (net of tax)	
m	Total comprehensive income (C+D)	35.11

By order of the Ba

Managing Directs

DIN:01436242

Date: 14-Dec-2017 Place: Hyderabad

SPHERE GLOBAL SERVICES LIMITED (Scrip Code: BSE-532172 , NSE-SPHEREGSL)

Registered office: Plot No. 7A, Road No. 12, MLA Colony, Banjara Hills, Hyderabad - 500 034

CIN: L72300TG1990PLC011129

Tel: +91-40-23552284/85/86, Fax: +91-40-233552283, www.sphereglobal.in, e-mail: cs@sphereglobal.in

Balance Sheet as at September 20,2017	Amount In Rs.Lakhs	
0.00 90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 	As at 30th Septe	mber 2017
Particulars	Standalone	Consolidated
ASSETS		
Non-current assets	2000	22.00
Property, plant and equipment	67.04	67.04
Goodwill	290.00	290.00
Other intangible assets	7.12	7.12
Financial assets	082902	
- Investments	253.90	251.90
Deferred tax assets (net)	17.58	17.58
Other non-current assets	77.09	77.09
	712.73	710.73
Current assets		
Financial assets	2444.2534.254	
- Trade receivables	1,369.71	2,247.82
- Cash and cash equivalents	300.81	315.13
- Loans	7.53	15.89
Current tax assets (net)	282.35	282.35
Other current assets	943.67	1,906.95
	2,904.07	4,768.95
Total assets	3,616.80	5,479.68
EQUITY AND LIABILITIES		
Equity		1990219922
Equity share capital	1,806.89	1,806.89
Other equity	746.66	2,574.34
0 400	2,553.54	4,381.23
Liabilities		
Non-current liabilities		
Financial llabilities	85% 520	
- Barrowings	24.49	24.49
Provisions	12.93	12.93
	37.42	37.42
Current liabilities		
Financial liabilities		040.00
- Borrowings	340.83	348.02
- Trade payables	72.56	72.56
- Others	7.50	7.50
Other current liabilities	494.40	494.40
Provisions	18.54	18.54
Current tax liabilities	92.01	120.01
	1,025.84	1,061.03
Total equity and liabilities	3,616.80	5,479.68

By order of the Board

FOR SPHERE GLOBAL SERVICE SHATTED

S.Sudhattan Redd Managing Rivector

DIN:01436242

Date: 14-Dec-2017 Place: Hyderabad

niranjan & narayan

Chartered Accountants

first floor, h.no: 7-1-28/1/A/21 shyamkaran road, ameerpet hyderabad - 500 016

tel: 23741774, cell: 9490189487 email: caniranjan@yahoo.com

www.nncas.com

LIMITED REVIEW REPORT

- We have reviewed the accompanying statement of Unaudited Standalone Financial results of M/s. Sphere Global Services Limited ("the Company") for the quarter and half year ended 30th September, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. The Preparation of the Statement 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 Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2015 dated July 5 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company; Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2400. '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.
- 4. 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 recogination and measurement principles faid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act' 2013, read with relevant rules issued there under and other recognized accounting practice 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, read with SEBI 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 Nitanjan & Narayan Chartered Accountants FRN: 005899S

Partner - Memb No. 029552

Date: 14.12.2017 Place: Hyderabad

niranjan & narayan

Chartered Accountants

first floor, h.no; 7-1-28/1/A/21 shyamkaran road, ameerpet hyderabad - 500 016

tel: 23741774, cell: 9490189487 email: caniranjan@yahoo.com

www.nncas.com

LIMITED REVIEW REPORT

- 1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of M/s. Sphere Global Services Limited ("the Company") and its subsidiaries (together, the "Group") for the quarter and half year ended 30° September, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016
- 2. The Preparation of the Statement 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 Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/PAC/62/2015 dated July 5 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2400, '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.
- 4. We did not review the financial statements of two subsidiaries, These financial statements and other financial information have been reviewed by the Management. Our opinion, in so far as it relates to the operations and affairs of such subsidiaries is based solely on the assertions of the Management. Our opinion is not modified in respect of this matter.
- 5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act. 2013, read with relevant rules issued there under and other recognized accounting practice 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, read with SEBI 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 Niranjan & Narayan Chartered Accountants FRN: 005899S

Partner - Memb No. 0295

Date: 14.12.2017 Place: Hyderabad