





The Board of Directors  
Intercorp Industries Ltd  
New Delhi – 110020

**LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>st</sup> DECEMBER, 2016**

We have conducted a limited review of the unaudited financial statements of INTERCORP INDUSTRIES LIMITED for the quarter ended 31<sup>st</sup> December 2016, which are the unaudited quarterly financial statements and financial statements comprising which have been sent from management to the Board of Directors, and have not been prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The financial statements prepared by management are not prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

The limited review is not a full audit and, therefore, does not provide the same level of assurance as an audit. It is not possible to express an opinion on the financial statements as a whole.

Notwithstanding the above, the financial statements are based on certain identifiable transactions, which are not subject to significant uncertainty, and are prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. We have not performed an additional audit, and our report is not intended to provide any assurance on the financial statements.

The unaudited financial statements are accompanied by the following observations:

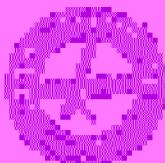
- a) Company of the FILING has to have done in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
- b) The financial statements are not prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.
- c) The audibility of all identifiable transactions of assets by the Company is not clear and further investigation is required.
- d) The financial statements are not prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. This is not in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

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Notwithstanding the above, the financial statements are based on certain identifiable transactions, which are not subject to significant uncertainty, and are prepared in accordance with the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. We have not performed an additional audit, and our report is not intended to provide any assurance on the financial statements.

For G. K. NIGAM & ASSOCIATES  
Chartered Accountants  
Firm Registered No. 0407201

M. N. NIGAM  
Partner  
Firm Registered No. 0407201  
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