

PCL/SE/11/2019-2020

08.11.2019

<p>The Corporate Relationship Department  <b>The Bombay Stock Exchange Ltd.</b>  Phiroze Jeejeebhoy Towers,  Dalal Street,  <u>Mumbai-400 001</u></p>	<p>The General Manager- Listing  <b>National Stock Exchange of India Ltd.</b>  “Exchange Plaza”, Bandra-Kurla Complex,  Bandra (East),  <u>Mumbai-400 051</u></p>
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**Symbol/Scrp Code: (BSE)530555/(NSE) PARACABLES**

**Sub: Outcome of the Board Meeting**

**Dear Sir,**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (Listing Regulations), this is to inform you that Board at its meeting held on today i.e. 08.11.2019 has approved and taken on records the Unaudited Financial Results for the Second Quarter and Half Year ended 30.09.2019

The Copies of the Un-Audited Financial Results along with Limited Review Report are enclosed for the information and record.

In addition to the above following items were discussed/approved:

1. To issue and allot, subject to the approval of the shareholders of the Company, a maximum of upto 2,24,00,000 equity warrants of the Company convertible into equivalent number of equity shares of face value Rs. 2 each (“Equity Warrants”) to the following Promoters and persons / entities belonging to the Promoter Group:

Sr. No.	Name of Person	No. of Warrants
1	SANJAY AGGARWAL	43,00,000
2	SANDEEP AGGARWAL	43,00,000
3	KAMLA AGGARWAL	5,00,000
4	SANJAY AGGARWAL HUF	14,50,000
5	DHRUV AGGARWAL	14,50,000
6	TUSHAR AGGARWAL	14,50,000
7	PARTH AGGARWAL	14,50,000
8	PARAMOUNT TELECABLES LIMITED	75,00,000

2. The Board considered and approved the notice for passing resolution of Issue of preferential allotment by means of Postal Ballot in accordance with the provisions of Companies Act, 2013 and rules / regulations made thereunder.



The issue price for the proposed allotment of Equity Warrant will be determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board Meeting commenced at 2.00 P.M. and concluded 4.00 P.M.

Kindly acknowledge the receipt of same

**For Paramount Communications Limited**



**Rashi Goel**  
**Company Secretary**

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Six month Ended		Year Ended		Quarter Ended		Six month Ended		Year Ended	
		30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	30.06.2019 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited	30.09.2018 Unaudited	31.03.2019 Audited
I	Revenue from operations	15,457.00	15,221.03	14,935.06	26,063.46	61,446.33	15,457.00	15,221.03	14,935.06	30,678.03	30,678.03	61,446.33	
II	Other income	45.85	44.30	70.91	156.51	330.76	45.85	44.30	70.91	90.15	90.15	330.76	
III	<b>Total Revenue (I+II)</b>	<b>15,502.85</b>	<b>15,265.33</b>	<b>15,005.97</b>	<b>26,219.97</b>	<b>61,777.09</b>	<b>15,502.85</b>	<b>15,265.33</b>	<b>15,005.97</b>	<b>30,768.18</b>	<b>30,768.18</b>	<b>61,777.09</b>	
IV	(a) Cost of materials consumed	11,041.98	12,780.74	11,593.31	21,316.47	50,195.77	11,041.98	12,780.74	11,593.31	23,822.72	23,822.72	50,195.77	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	686.04	(1,322.30)	(1,622.25)	(1,549.94)	(3,169.64)	686.04	(1,322.30)	(1,622.25)	(436.26)	(436.26)	(3,169.64)	
	(c) Employee benefits expense	487.19	489.39	434.50	851.75	1,714.16	487.19	489.39	434.50	936.58	936.58	1,714.16	
	(d) Finance costs	263.24	309.22	132.55	321.26	797.62	263.24	309.22	132.55	572.46	572.46	797.62	
	(e) Depreciation and amortization expense	284.97	282.37	210.62	422.55	863.93	284.97	282.37	210.62	567.34	567.34	863.93	
	(f) Other expenses	2,031.96	2,083.91	2,058.45	3,791.18	8,459.29	2,031.96	2,083.91	2,058.45	4,115.87	4,115.87	8,459.29	
	<b>Total Expenses (IV)</b>	<b>14,775.38</b>	<b>14,603.33</b>	<b>14,267.18</b>	<b>29,378.71</b>	<b>59,861.13</b>	<b>14,775.38</b>	<b>14,603.33</b>	<b>14,267.18</b>	<b>29,378.71</b>	<b>29,378.71</b>	<b>59,861.13</b>	
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,066.70</b>	<b>2,915.96</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,389.47</b>	<b>1,389.47</b>	<b>2,915.96</b>	
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
VII	<b>Profit (Loss) after exceptional items but before tax (V+VI)</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,066.70</b>	<b>2,915.96</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,389.47</b>	<b>1,389.47</b>	<b>2,915.96</b>	
VIII	Tax expense (i) Current Tax (ii) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	
IX	<b>Total Tax expense</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,066.70</b>	<b>2,915.96</b>	<b>727.47</b>	<b>662.00</b>	<b>738.79</b>	<b>1,389.47</b>	<b>1,389.47</b>	<b>2,915.96</b>	
X	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
XI	<b>Discontinued operations :-</b> Profit/(Loss) from discontinued operations Tax expense of discontinued operations	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>(2.75)</b>	<b>0.86</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>0.43</b>	<b>0.43</b>	<b>0.86</b>	
XII	<b>Profit/(Loss) from discontinued operations (after tax)</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>(2.75)</b>	<b>0.86</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>0.43</b>	<b>0.43</b>	<b>0.86</b>	
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>(2.75)</b>	<b>0.86</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>0.43</b>	<b>0.43</b>	<b>0.86</b>	
XIV	<b>Other comprehensive income (OCI):</b> A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit & loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit & loss	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
XV	<b>Total other comprehensive income (XIV)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
XVI	<b>Total Comprehensive Income ( Comprising Profit/(Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>(2.75)</b>	<b>0.86</b>	<b>0.22</b>	<b>0.21</b>	<b>(1.38)</b>	<b>0.43</b>	<b>0.43</b>	<b>0.86</b>	
XVII	Paid-up equity share capital (Rs. 2 per share)	3,435.68	3,435.68	3,435.68	3,435.68	10,706.21	3,435.68	3,435.68	3,435.68	3,435.68	3,435.68	10,706.21	
XVIII	Other Equity Earnings per equity share in Rs. (for continuing operations): (1) Basic (2) Diluted	0.42	0.39	0.44	0.65	1.74	0.42	0.39	0.44	0.81	0.81	1.74	
XIX	Earnings per equity share in Rs. (for discontinuing operations): (1) Basic (2) Diluted	0.42	0.39	0.44	0.65	1.74	0.42	0.39	0.44	0.81	0.81	1.74	
XX	Earnings per equity share in Rs. (for discontinuing & continuing operations): (1) Basic (2) Diluted	0.42	0.39	0.44	0.65	1.74	0.42	0.39	0.44	0.81	0.81	1.74	



**For Paramount Communications Ltd.**  
 (Sanjay Aggarwal)  
 Chairman & CEO

Statement of Assets and Liabilities

(Rs. in Lakhs)

S. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	<b>Assets</b>				
(1)	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment	14,632.95	13,175.13	14,632.95	13,175.13
	(b) Other intangible assets	51.36	60.97	51.36	60.97
	(c) Financial Assets				
	(i) Investments	0.00	0.00	0.00	0.00
	(ii) Loans	1.64	2.52	1.64	2.52
	(iii) Other financial assets	1,152.12	1,563.88	1,152.12	1,563.88
	(d) Other non-current assets	81.66	73.75	81.66	73.75
(2)	<b>Current assets</b>				
	(a) Inventories	7,605.19	7,777.90	7,605.19	7,777.90
	(b) Financial Assets				
	(i) Trade receivables	23,959.70	21,343.84	23,959.70	21,343.84
	(ii) Cash and cash equivalents	83.16	193.65	83.16	193.65
	(iii) Bank balances other than (ii) above	1,400.38	1,010.55	1,400.38	1,010.55
	(iv) Loans	92.82	41.43	92.82	41.43
	(v) Other financial assets	424.94	354.25	424.94	354.25
	(c) Current tax assets (net)	206.94	117.33	206.94	117.33
	(d) Other current assets	1,442.98	1,181.34	1,442.98	1,181.34
	<b>Total assets</b>	<b>51,135.84</b>	<b>46,896.54</b>	<b>51,135.84</b>	<b>46,896.54</b>
	<b>Equity and liabilities</b>				
	<b>Equity</b>				
	(a) Equity share capital	3,435.68	3,435.68	3,435.68	3,435.68
	(b) Other equity	12,096.11	10,706.21	12,096.11	10,706.21
	<b>Liabilities</b>				
(1)	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	18,527.80	19,597.39	18,527.80	19,597.39
	(ii) Other financial liabilities	1,416.26	-	1,416.26	-
	(b) Provisions	235.30	253.83	235.30	253.83
(2)	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	158.50	122.50	158.50	122.50
	(ii) Trade payables				
	-Due to Micro & Small Enterprises	206.27	266.12	206.27	266.12
	-Others	11,887.58	10,064.00	11,887.58	10,064.00
	(iii) Other financial liabilities	2,765.56	1,664.11	2,765.56	1,664.11
	(b) Other current liabilities	349.80	729.71	349.80	729.71
	(c) Provisions	56.98	56.99	56.98	56.99
	<b>Total equity and liabilities</b>	<b>51,135.84</b>	<b>46,896.54</b>	<b>51,135.84</b>	<b>46,896.54</b>



For Paramount Communications Ltd

(Sanjay Aggarwal)  
Chairman & CEO

**PARAMOUNT COMMUNICATIONS LIMITED  
STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019**

Particulars	Standalone		Consolidated	
	For the half year ended 30th September 2019 (Unaudited)	For the half year ended 30th September 2018 (Unreviewed)	For the half year ended 30th September 2019 (Unaudited)	For the half year ended 30th September 2018 (Unreviewed)
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation	1,389.47	1,066.70	1,389.47	1,066.70
Adjustment for :				
Depreciation, amortization and impairment	567.34	422.55	567.34	422.55
Interest Expenses	488.04	303.97	488.04	303.97
Interest on lease liability	71.34	-	71.34	-
Reversal of Rent Lease liability	(133.33)	-	(133.33)	-
Loss / (Profit) on sale of assets(net)	0.31	-	0.31	-
Interest Income	(90.15)	(117.75)	(90.15)	(117.75)
Interest income on fair valuation of Security Deposit	-	(7.98)	-	(7.98)
Provision for Doubtful debts/ Written back	-	(135.15)	-	(135.15)
Operating Profit before working capital changes	903.55	465.64	903.55	465.64
Adjustment for :	2,293.02	1,532.34	2,293.02	1,532.34
Decrease / (Increase) in Trade Receivables	(2,615.85)	917.89	(2,615.85)	917.89
Decrease / (Increase) in Loans & Advances	(50.52)	(22.88)	(50.52)	(22.88)
Decrease / (Increase) in Inventories	172.72	(2,591.89)	172.72	(2,591.89)
Decrease / (Increase) in Other Assets	71.51	(376.77)	71.51	(376.77)
(Decrease) / Increase in Trade Payables	1,763.73	(826.22)	1,763.73	(826.22)
(Decrease) / Increase in Other Liabilities & Provisions	80.17	280.07	80.17	280.07
Cash generated from operation	1,714.78	(1,087.46)	1,714.78	(1,087.46)
Income Tax Paid	(89.61)	(2.36)	(89.61)	(2.36)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	1,625.17	(1,089.82)	1,625.17	(1,089.82)
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital WIP	(408.91)	(236.34)	(408.91)	(236.34)
Sale of Fixed Assets	3.95	-	3.95	-
Interest Received	90.15	117.75	90.15	117.75
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(314.81)	(118.59)	(314.81)	(118.59)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(314.81)	(118.59)	(314.81)	(118.59)
Increase/(Decrease) in Borrowings from banks / ARC /NBFC	(488.04)	(303.97)	(488.04)	(303.97)
Redemption of 0% Non-Convertible Redeemable Preference Shares	(578.98)	(270.00)	(578.98)	(270.00)
Loan From Directors	-	309.00	-	309.00
Issue of Equity Share Capital with premium	36.00	(829.65)	36.00	(829.65)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(1,031.02)	2,594.20	(1,031.02)	2,594.20
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	(1,031.02)	1,499.58	(1,031.02)	1,499.58
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	279.34	291.17	279.34	291.17
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	1,204.20	1,941.87	1,204.20	1,941.87
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	1,483.54	2,233.04	1,483.54	2,233.04



**For Paramount Communications Ltd.**  
Sanjay Aggarwal  
Chairman & CEO

**Notes:**

- 1 The aforesaid Financial Results, Statement of Asset & Liabilities and Cash Flow Statement were placed before and reviewed by the Audit Committee at its meeting held on 8th November, 2019 and approved by the Board of Directors at its meeting held on the same date. The Statutory Auditors have carried out limited review of these Financial Results, Statement of Asset & Liabilities and Cash Flow Statement.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 Effective April 1, 2019, the Company has adopted Ind AS 116 "leases" using the modified retrospective method. The adoption of this standard increased depreciation expenses and interest expenses by Rs. 46.02 lakhs (Rs. 92.05 lakhs) and Rs. 35.32 lakhs (Rs. 71.34 Lakhs) and decreased rent expenses by Rs. 66.66 lakhs (Rs. 133.33 lakhs) for the quarter and (half year) ended september 30, 2019.
- 4 The consolidated financial results of the Company and its subsidiaries have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 5 Consolidated figures for the comparative quarter and half year ended September 30, 2018 as reported in these consolidated financial results have been approved by the Company's board of directors, but have not been subjected to review by Statutory Auditors.
- 6 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting
- 7 The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.



By and on behalf of the Board

For PARAMOUNT COMMUNICATIONS LTD.

**Paramount Communications Ltd.**

**Sanjay Aggarwal**  
Chairman & CEO  
DIN:00001788

**(Sanjay Aggarwal)**  
Chairman & CEO

Place : New Delhi

Date : 08.11.2019

**Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**PARAMOUNT COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Paramount Communications Limited ('the Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group") for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ('the statement') attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015, as amended. Attention is drawn to the fact that consolidated figures for the net cash inflows for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited Consolidated financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Parent Company's Management and has been approved by the Parent's Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. 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.

We have also performed the procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Security and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statement includes the result of:

**Subsidiaries:**

Paramount Holdings Limited  
AEI Power Cables Limited

5. The accompanying statement includes interim financial results and other financial information of 2 Subsidiaries which reflects total revenue of Rs. NIL, net profit after tax of Rs. NIL and total comprehensive income of Rs. NIL for the quarter ended 30th September 2019 and for the period from 1st April, 2019 to 30th September 2019 respectively, and net cash flow of Rs. NIL which are certified by management. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the group. Our conclusion on the statement is not modified in respect of the above matter.
6. Based on our review conducted as above and procedures as performed as stated in Paragraph 3, and based on the consideration of matters referred to in Paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P. BHOLUSARIA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000468N



*Pawan Bholusaria*  
**Pawan Bholusaria**  
Partner  
M.No.080691

Place: New Delhi  
Date: 8<sup>th</sup> November, 2019




**Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors of  
PARAMOUNT COMMUNICATIONS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Paramount Communications Limited ('the Company') for the quarter ended 30th September 2019 and year to date from 1st April, 2019 to 30th September 2019 ('the statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations. Attention is drawn to the fact that figures for the net cash inflows for the corresponding period from 1st April, 2018 to 30th September 2018 as reported in these Unaudited financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with rules 3 of Companies (Indian Accounting Standard) Rule, 2015 and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statements based on our review.
3. 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.
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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P. BHOLUSARIA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000468N

  
**Pawan Bholusaria**  
Partner

M.No.080691

Place: New Delhi

Date: 8<sup>th</sup> November, 2019