

PCL/S.E./BM/02/2018

08.02.2018

BSE Limited  
P J Towers, Dalal Street  
Fort, Mumbai - 400 001  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

Symbol / Scrip Code: (BSE) 530555/(NSE) PARACABLES  
Sub: Outcome of Board Meeting held on 8<sup>th</sup> February, 2018.

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company was held today and inter alia,

1. the Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2017, along with Limited Review Report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors;
2. the Unaudited financial results for the quarter ended 31<sup>st</sup> December, 2017, along with Limited Review Report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors;
3. appointment of Mr. Sanjay Aggarwal as Chairman & CEO for a period of three years has been duly approved by Nomination & Remuneration Committee and the Board of Directors;
4. appointment of Mr. Sandeep Aggarwal as Managing Director for a period of three years has been duly approved by Nomination & Remuneration Committee and the Board of Directors.

Accordingly, please find attached herewith a copy of the Un-audited Financial Results for the quarter and half year ended 30.09.2017 and quarter ended 31.12.2017 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited

  
(Tanya Sharma)  
Company Secretary

Encl: a/a.

# PARAMOUNT COMMUNICATIONS LIMITED

C-125, Naraina Industrial Area, Phase-1, Naraina, New Delhi-110028  
 Ph : +91-11-45618800-900, Fax No : +91-11-25893719/20  
 E-mail: pcl@paramountcables.com, Website: www.paramountscables.com  
 CIN : L74899DL1994PLC061295

Statement of Unaudited Financial Results for the Quarter And Six Months Ended September 30, 2017

(Amount in Rs Lakhs)

	Particulars	Standalone				
		Quarter Ended			Six month Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited				
I	Revenue from Operations	7970.43	8590.79	9841.85	16561.22	17681.61
II	Other Income	60.76	117.80	66.97	178.56	209.22
III	<b>Total Revenue (I + II)</b>	<b>8031.19</b>	<b>8708.59</b>	<b>9908.82</b>	<b>16739.78</b>	<b>17890.83</b>
IV	Expenses:					
	a) Cost of materials consumed	6849.81	6482.89	6140.39	13332.70	13185.24
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(192.97)	58.78	1966.61	(134.19)	1452.24
	c) Employee benefit expense	387.56	406.28	378.04	793.84	745.56
	d) Finance costs	79.52	128.37	133.34	207.89	2041.28
	e) Depreciation and amortization expense	236.37	205.71	259.94	442.08	471.67
	f) Excise Duty	-	892.85	788.13	892.85	1737.38
	g) Other expenses	1311.78	1530.16	1245.17	2841.94	2862.78
	<b>Total expenses</b>	<b>8672.07</b>	<b>9705.04</b>	<b>10911.62</b>	<b>18377.11</b>	<b>22496.15</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(640.88)</b>	<b>(996.45)</b>	<b>(1002.80)</b>	<b>(1637.33)</b>	<b>(4605.32)</b>
VI	Exceptional items	-	2275.14	1,141.58	2275.14	1,141.58
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(640.88)</b>	<b>1278.69</b>	<b>138.78</b>	<b>637.81</b>	<b>(3463.74)</b>
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Tax related to previous year	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(640.88)</b>	<b>1278.69</b>	<b>138.78</b>	<b>637.81</b>	<b>(3463.74)</b>
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(640.88)</b>	<b>1278.69</b>	<b>138.78</b>	<b>637.81</b>	<b>(3463.74)</b>
XIV	Other Comprehensive Income					
	a. Items that will not be reclassified to Profit or Loss	4.77	7.30	4.77	12.07	12.07
	b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c. Items that will be reclassified to Profit or Loss	-	-	-	-	-
	d. Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(636.11)</b>	<b>1285.99</b>	<b>143.55</b>	<b>649.88</b>	<b>(3451.67)</b>
XVI	Details of Equity Share Capital ( Paid up Equity Share Capital) ( Face Value of Rs. 2/- per Share)	2504.67	2504.67	2504.67	2504.67	2504.67
XVII	Earning Per Share (in Rs.) :-					
	(1) Basic	(0.51)	1.03	0.11	0.51	(2.77)
	(2) Diluted	(0.51)	1.03	0.11	0.51	(2.77)



*(Handwritten Signature)*

## Statement of Assets and Liabilities as at September 30, 2017

(Amount in Rs Lakhs)

	Unaudited As at 30th Sep, 2017
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
(a) Property, Plant and Equipment	13388.03
(b) Other Intangible Assets	73.46
(c) Financial Assets	
(i) Investments	0.00
(iii) Loans	5.86
(iv) Others	1382.41
(d) Other Non Current Assets	37.87
<b>Total Non-Current Assets</b>	<b>14887.63</b>
<b>Current Assets</b>	
(a) Inventories	1625.43
(b) Financial Assets	
(i) Trade Receivables	13008.13
(ii) Cash and cash equivalents	53.80
(iii) Bank Balances other than (ii) above	1450.33
(iv) Loans	62.56
(v) Others	418.75
(c,) Current Tax Assets	30.56
(d) Other Current Assets	829.24
<b>Total Current Assets</b>	<b>17478.80</b>
<b>TOTAL ASSETS</b>	<b>32366.43</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholders' Funds</b>	
(a) Equity Share Capital	2504.67
(b) Other Equity	(2989.53)
<b>Total Equity</b>	<b>(484.86)</b>
<b>Non-Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	17573.35
(ii) Other Financial Liabilities	0.00
(b) Provisions	164.11
<b>Total Non-Current Liabilities</b>	<b>17737.46</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	338.02
(ii) Trade Payables	3095.46
(iii) Other Financial Liabilities	11408.06
(b) Other Current Liabilities	249.65
(c,) Provisions	22.64
<b>Total Current Liabilities</b>	<b>15113.83</b>
<b>Total Liabilities</b>	<b>32851.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32366.43</b>



**Notes:**

- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 8th February, 2018 and approved by the Board of Directors at its meeting held on the same date.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and these Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under.
- In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Unaudited Financial Results for the quarter and six months ended September 30, 2016 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.
- Reconciliation of Net Profit reported under Indian GAAP for the quarter and Six months ended 30th September, 2016 with Ind AS is furnished below:

Particulars	Quarter Ended 30.09.2016 (Rs. In Lakhs)	Six Months Ended 30.09.2016 (Rs. In Lakhs)
Net Profit/ (Loss) as reported under Indian GAAP	(924.65)	(4510.15)
<b>Add:</b>		
Recognition of Interest on Security Deposits given	3.27	6.54
Actuarial gain on Employee defined benefit plans reclassified in other	(4.77)	(12.07)
Income on Fair valuation of Loans	1141.58	1141.58
<b>Less:</b>		
Recognition of Rent Expenses on Security Deposits given	(3.76)	(7.51)
Recognition of Interest on Liability Component of Financial instrument	(22.01)	(31.25)
Recognition of Additional Depreciation on Revaluation of Fixed Assets	(50.88)	(50.88)
<b>Net Profit under In AS (A)</b>	<b>138.78</b>	<b>(3463.74)</b>
Other Comprehensive Income (Net of Tax)		
Actuarial Profit on Employee defined benefit plans	4.77	12.07
<b>Other Comprehensive Income (net of Income Tax) (B)</b>	<b>4.77</b>	<b>12.07</b>
<b>Total Comprehensive Income for the period under Ind AS (A+B)</b>	<b>143.55</b>	<b>(3451.67)</b>

- As per the exemption given in SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, the Ind AS compliant financial results and statement of assets and liabilities for the previous year ended March 31, 2017 have not been provided.
- During the previous quarter ended 30th June, 2017 the company has entered into Settlement with a bank. Dues of settlement are to be paid to the bank on or before 31st March, 2018.
- Exceptional items include:-

(Amount in Rs Lakhs)

Particulars	Quarter Ended			Six month Ended	
	30.09.2017	30.06.2017	30.06.2016	30.09.2017	30.09.2016
	Unaudited				
-Write back on Settlement of Loan Liabilities	-	2,275.14	1,141.58	2,275.14	1,141.58
<b>Total Exceptional items</b>	-	<b>2,275.14</b>	<b>1,141.58</b>	<b>2,275.14</b>	<b>1,141.58</b>

- Revenue from operations and excise duty for quarter ended and half year ended September 30, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous period it was inclusive of excise duty.
- There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.
- The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.

For Paramount Communications Limited



*Sanjay*  
Sanjay Aggarwal  
Chairman & CEO  
DIN No 00001788



Place : New Delhi  
Date : 08/02/2018

**P. BHOLUSARIA & CO.**

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR,

NEW DELHI-110 007

Telephones:23841467

To

**The Board of Directors  
Paramount Communications Limited,  
New Delhi**

**Sub : Limited Review Report for Quarter and Half year ended 30.09.2017**

1.We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and Statement of Assets and Liabilities as on that date of **Paramount Communications Limited** (the "Company") for the quarter and half year ended 30<sup>th</sup>September,2017 (the "Statement"), being submitted by the Company pursuant to requirements 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 is 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

3.We conducted our review in accordance with the Standard on Review Engagements (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 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.



**P. BHOLUSARIA & CO.**

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR,

NEW DELHI-110 007

Telephones:23841467

4. Based on our review as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 **P. BHOLUSARIA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000468N



A handwritten signature in blue ink, appearing to read 'Pawan Bholusaria', written over a horizontal line.

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

Place: New Delhi

Date: 8<sup>th</sup> February, 2018

# PARAMOUNT COMMUNICATIONS LIMITED

C-125, Naraina Industrial Area, Phase-1, Naraina, New Delhi-110028  
Ph.: +91-11-45618800-900, Fax No.: +91-11-25893719/20  
E-mail: pcl@paramountcables.com, Website: www.paramountscables.com  
CIN : L74899DL1994PLC061295

Statement of Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2017

(Amount in Rs Lakhs)

	Particulars	Standalone				
		Quarter Ended			Nine month Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited				
I	Revenue from Operations	10483.04	7970.43	6,707.81	27044.26	24389.43
II	Other Income	211.72	60.76	70.48	390.28	279.69
III	<b>Total Revenue (I + II)</b>	<b>10694.76</b>	<b>8031.19</b>	<b>6,778.29</b>	<b>27434.54</b>	<b>24669.12</b>
IV	<b>Expenses:</b>					
	a) Cost of materials consumed	9293.38	6849.81	5425.51	22626.08	18610.75
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade	(555.16)	(192.97)	(97.81)	(689.34)	1354.43
	c) Employee benefit expense	393.24	387.56	359.22	1187.08	1104.78
	d) Finance costs	74.46	79.52	(286.00)	282.36	1755.29
	e) Depreciation and amortization expense	239.31	236.37	255.68	681.40	727.35
	f) Excise Duty	-	-	681.65	892.85	2419.03
	g) Other expenses	1,482.73	1311.78	1,876.24	4324.65	4739.01
	<b>Total expenses</b>	<b>10,927.96</b>	<b>8672.07</b>	<b>8214.49</b>	<b>29305.08</b>	<b>30710.64</b>
V	<b>Profit (Loss) before exceptional items and tax (III - IV)</b>	<b>(233.20)</b>	<b>(640.88)</b>	<b>(1436.20)</b>	<b>(1870.54)</b>	<b>(6041.52)</b>
VI	Exceptional items	-	-	455.37	2275.15	1,596.95
VII	<b>Profit (Loss) before tax (V - VI)</b>	<b>(233.20)</b>	<b>(640.88)</b>	<b>(980.83)</b>	<b>404.61</b>	<b>(4444.57)</b>
VIII	Tax expense:	-	-	-	-	-
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	(3) Tax related to previous year	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
IX	<b>Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(233.20)</b>	<b>(640.88)</b>	<b>(980.83)</b>	<b>404.61</b>	<b>(4444.57)</b>
X	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinuing operations (after tax) (X - XI)</b>	-	-	-	-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>	<b>(233.20)</b>	<b>(640.88)</b>	<b>(980.83)</b>	<b>404.61</b>	<b>(4444.57)</b>
XIV	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to Profit or Loss	6.04	4.77	6.04	18.11	18.11
	b. Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	c. Items that will be reclassified to Profit or Loss	-	-	-	-	-
	d. Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and other comprehensive income for the period) (XIII + XIV)</b>	<b>(227.16)</b>	<b>(636.11)</b>	<b>(974.79)</b>	<b>422.72</b>	<b>(4426.46)</b>
XVI	<b>Details of Equity Share Capital ( Paid up Equity Share Capital) ( Face Value of Rs. 2/- per Share)</b>	<b>2858.05</b>	<b>2504.67</b>	<b>2504.67</b>	<b>2858.05</b>	<b>2504.67</b>
XVII	<b>Earning Per Share (in Rs.) :-</b>					
	(1) Basic	(0.17)	(0.51)	(0.78)	0.31	(3.55)
	(2) Diluted	(0.17)	(0.51)	(0.78)	0.31	(3.55)



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[Signature]

**Notes:**

- The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 8th February, 2018 and approved by the Board of Directors at its meeting held on the same date
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and these Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under.
- In terms of the circular no. CIR/ CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant Unaudited Financial Results for the quarter and nine months ended December 31, 2016 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the Financial Results for the said period provide a true and fair view of its affairs.
- Reconciliation of Net Profit reported under Indian GAAP for the quarter and nine months ended 31st December, 2016 with Ind AS is furnished below:

Particulars	Quarter	Nine Months
	Ended 31.12.2016 (Rs. In Lakhs)	Ended 31.12.2016 (Rs. In Lakhs)
Net Profit/ (Loss) as reported under Indian GAAP	(1,363.14)	(5,873.30)
<b>Add:</b>		
Recognition of Interest on Security Deposits given	3.27	9.81
Actuarial gain on Employee defined benefit plans reclassified in other	(6.04)	(18.11)
Income on Fair valuation of Loans	455.37	1,596.95
<b>Less:</b>		
Recognition of Rent Expenses on Security Deposits given	(3.75)	(11.26)
Recognition of Interest on Liability Component of Financial instrument	(15.64)	(46.90)
Recognition of Additional Depreciation on Revaluation of Fixed Assets	(50.90)	(101.76)
<b>Net Profit under In AS (A)</b>	<b>(980.83)</b>	<b>(4,444.57)</b>
Other Comprehensive Income (Net of Tax)		
Actuarial Profit on Employee defined benefit plans	6.04	18.11
<b>Other Comprehensive Income(net of Income Tax) (B)</b>	<b>6.04</b>	<b>18.11</b>
<b>Total Comprehensive Income for the period under Ind AS (A+B)</b>	<b>(974.79)</b>	<b>(4,426.46)</b>

- The Statement does not include the Ind AS Compliant results for preceding previous year ended March 31, 2017 as the same are not mandatory as per SEBI's Circular dated July 5, 2016.
- During the quarter ended 30th June, 2017 the company has entered into Settlement with a bank. Dues of settlement are to be paid to the bank on or before 31st March, 2018.
- Exceptional items include:- (Amount in Rs Lakhs)

Particulars	Quarter Ended			Nine Month Ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited				
-Write back on Settlement of Loan Liabilities	-	-	455.37	2,275.15	1,596.95
<b>Total Exceptional items</b>	-	-	<b>455.37</b>	<b>2,275.15</b>	<b>1,596.95</b>

- Revenue from operations and excise duty for quarter ended and nine months ended December 31, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous period it was inclusive of excise duty.
- There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.
- The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.



  
**Sanjay Aggarwal**  
 Chairman & CEO  
 DIN No 00001788



Place : New Delhi  
 Date : 08/02/2018



**P. BHOLUSARIA & CO.**

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR,

NEW DELHI-110 007

Telephones:23841467

To

The Board of Directors  
Paramount Communications Limited,  
New Delhi

**Sub : Limited Review Report for Quarter and nine months ended 31.12.2017**

1.We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Paramount Communications Limited** (the "Company") for the quarter and nine months ended 31st December,2017 (the "Statement"), being submitted by the Company pursuant to requirements 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 is 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We have not performed a review or audit of the figures relating to the corresponding quarter and nine months ended December 31, 2016, including the reconciliation of net profit for the quarter and nine months ended December 31, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

3.We conducted our review in accordance with the Standard on Review Engagements (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 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.



**P. BHOLUSARIA & CO.**

CHARTERED ACCOUNTANTS

26/11, SHAKTI NAGAR,

NEW DELHI-110 007

Telephones:23841467

4. Based on our review as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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 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> February, 2018