

PCL/SEBI/02/2016

09.02.2016

**Mr. Bhushan Mokashi**  
The General Manager- Listing  
**The Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai-400 001**

**Sub: Compliance of Listing Agreement.**  
**Company Code No 530555.**

Dear Sir,

This is to inform you that the following decisions were taken inter-alia at the Meeting of the Board of Directors of the Company held today:

1. The Un-audited Standalone and consolidated financial results for the quarter and nine months ended 31.12.2015 along with Auditor's review Report, duly reviewed by the Audit Committee were considered, approved and taken on record by the Board of Directors.

Thanking You.

**For Paramount Communications Limited**

  
**Company Secretary**

**Encl: As above**

PART I: STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

S.No.	Particulars	Quarter ended			Nine months ended			Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	
1.	Income from Operations a) Net Sales / income from Operations( Net of excise duty ) b) Other Operating income Total income from Operations (net)	5,351.35 34.23 5,385.58	6,713.57 67.92 6,781.49	11,692.91 485.88 12,178.79	19,766.01 170.08 19,936.09	31,333.18 625.55 31,958.73	44,274.27 907.95 45,182.22	
2.	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade & scrap (d) Employee benefits expense (e) Depreciation & amortisation expense (f) Other expenses Total Expenses	5,580.76 0.30 (699.01) 325.98 216.02 1,527.67 6,951.72 (1,566.14)	4,966.99 - 1,289.84 340.46 214.77 1,325.67 8,137.73 (1,356.24)	8,297.65 136.73 3,554.59 322.77 215.95 1,157.39 13,685.08 (1,506.29)	18,235.19 0.30 37.00 992.64 640.42 4,355.69 24,261.24 (4,325.15)	24,901.61 227.03 4,799.28 856.25 683.15 3,560.02 35,027.34 (3,068.61)	35,433.58 364.69 6,674.17 1,153.22 929.70 5,016.44 49,571.80 (4,389.58)	
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	61.45	51.04	28.24	175.58	75.28	186.82	
4.	Other income							
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,504.69)	(1,305.20)	(1,478.05)	(4,149.57)	(2,993.33)	(4,202.76)	
6.	Finance costs	1,864.65	1,824.78	2,277.42	5,487.73	4,295.20	6,101.01	
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,369.34)	(3,129.98)	(3,755.47)	(9,637.30)	(7,288.53)	(10,303.77)	
8.	Exceptional items (Net)(Refer note no 4)	39.98	(0.24)	(6.23)	152.61	(10.07)	(10.07)	
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(3,329.36)	(3,130.22)	(3,761.70)	(9,484.69)	(7,298.60)	(10,313.84)	
10.	Tax expense							
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,329.36)	(3,130.22)	(3,761.70)	(9,484.69)	(7,298.60)	(10,313.84)	
12.	Extraordinary items (net of tax expense)							
13.	Net Profit/(Loss) for the period	(3,329.36)	(3,130.22)	(3,761.70)	(9,484.69)	(7,298.60)	(10,313.84)	
14.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	
15.	Reserves excluding revaluation reserves as per balance sheet						(24,770.50)	
16.	Earning Per Share (EPS) before and after extraordinary items (not annualised)							
a)	Basic	(2.66)	(2.50)	(3.00)	(7.57)	(5.83)	(8.24)	
b)	Diluted	(2.66)	(2.50)	(3.00)	(7.57)	(5.83)	(8.24)	

For Paramount Communications Ltd.

(Sanjay Agarwal)  
 Chairman & CEO

**Notes:**

1. The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 9th February, 2016.
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2011, foreign exchange difference arising on long term foreign currency monetary items-FCCBs used for acquiring depreciable assets has been adjusted with the cost of fixed assets and in other cases has been transferred to Profit & Loss Account. Exchange fluctuation on ECB has been fully transferred to Foreign Currency Monetary Items Translation Difference Account (FCMITDA).

4. Exceptional items include:-

Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	
- Write back of Provision for Doubtful debts made on recoverable from AEI Power Cables Limited, United Kingdom	39.98	-	-	154.90	-	-	
-Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries.	-	(0.24)	(6.23)	(2.29)	(10.07)	(10.07)	
Total Exceptional Items	39.98	(0.24)	(6.23)	152.61	(10.07)	(10.07)	

5. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,264.68 lacs (equivalent to USD 10.92 million ) including redemption premium were due for redemption on 23rd November, 2011 and are yet to be redeemed. A winding up petition was filed against the Company on behalf of the FCCB holders which has been dismissed by the court during the previous year.

6.(a) Statutory Auditors of the company have without qualifying their opinion drawn attention to the following:

"-The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.

"-Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.

6.(b) In the Independent Auditors report for the year ended 31st March, 2015, the auditors have also reported that going concern matter described as the Emphasis of Matter, in their opinion, may have an adverse effect on the functioning of the company.

7. Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under section 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985 vide order dated 31.10.2013. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the Company without consent of BIFR.

8. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.

9. Figures for the previous period /year have been regrouped & rearranged, wherever necessary.

Place: New Delhi  
Date : 09.02.2016

FOR PARAMOUNT COMMUNICATIONS LTD.  
For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal  
Chairman & CEO  
DIN:00001788  
(Sanjay Aggarwal)  
Chairman & CEO

**PART I: STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

S.No.	Particulars	Quarter ended			Nine months ended			Year ended	
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	
1.	Income from Operations a) Net Sales / Income from Operations ( Net of excise duty ) b) Other Operating Income Total Income from Operations (net)	5,351.35 34.23 5,385.58	6,713.57 67.92 6,781.49	11,692.22 485.87 12,178.09	19,766.01 170.08 19,936.09	31,407.48 625.55 32,033.03	44,349.56 907.95 45,257.51		
2.	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade & scrap (d) Employee benefits expense (e) Depreciation & amortisation expense (f) Other expenses Total Expenses	5,580.76 0.30 (699.01) 325.98 214.78 1,527.38 6,951.43 (1,565.85)	4,966.99 - 1,289.84 340.46 214.78 1,327.51 8,139.58 (1,358.09)	8,297.65 136.73 3,554.59 322.77 215.95 1,172.01 13,699.70 (1,521.61)	18,235.19 0.30 37.00 992.64 640.42 4,360.86 24,266.41 (4,330.32)	24,901.61 227.03 4,873.58 856.25 683.15 3,584.83 (3,093.42)	35,433.58 364.69 6,748.47 1,153.22 929.70 5,048.75 49,678.41 (4,420.90)		
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	59.42	52.55	28.24	188.22	75.28	208.64		
4.	Other Income								
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,506.43)	(1,305.54)	(1,493.37)	(4,142.10)	(3,018.14)	(4,212.27)		
6.	Finance costs	1,864.67	1,824.82	2,277.51	5,487.96	4,295.74	6,101.76		
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,371.10)	(3,130.36)	(3,770.88)	(9,630.06)	(7,313.88)	(10,314.02)		
8.	Exceptional Items (Net) (Refer note no 6)								
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(3,371.10)	(3,130.36)	(3,770.88)	(9,630.06)	(7,095.86)	(10,096.00)		
10.	Tax expense								
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,371.10)	(3,130.36)	(3,770.88)	(9,630.06)	(7,095.86)	(10,096.00)		
12.	Extraordinary Items (net of tax expense)								
13.	Net Profit/(Loss) for the period	(3,371.10)	(3,130.36)	(3,770.88)	(9,630.06)	(7,095.86)	(10,096.00)		
14.	Minority Interest								
15.	Net Profit / (Loss) after taxes and minority interest ( 13+14)	(3,371.10)	(3,130.36)	(3,770.88)	(9,630.06)	(7,095.86)	(10,096.00)		
16.	Paid-up Equity Share Capital (Face Value ₹ 2/- each) Reserves excluding revaluation reserves as per balance sheet	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	
17.									
18.	Earning Per Share (EPS) before and after extraordinary items (not annualised)								
	a) Basic	(2.69)	(2.50)	(3.01)	(7.69)	(5.67)	(8.06)		
	b) Diluted	(2.69)	(2.50)	(3.01)	(7.69)	(5.67)	(8.06)		



For Paramount Communications Ltd.

*(Signature)*  
 (Sanjay Aggarwal)  
 Chairman & CEO

**Notes:**

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 9th February, 2016.
- The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consolidated financial results include unaudited financials of two subsidiaries namely Paramount Holdings Limited, Cyprus and AEI Power Cables Limited, United Kingdom, which have been incorporated as certified by the management of the respective companies.
- "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014. Hence consolidated financial results do not include financial of this company. In opinion of Management, it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. Administrator has sold of business of this subsidiary and settled / disposed off major part of Assets and Liabilities before 31st March, 2014 and has also made full and final distribution to unsecured creditors during the period ended 31st December, 2015. This company is under creditors' voluntary liquidation.
- Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2011, foreign exchange difference arising on long term foreign currency monetary items-FCCBs used for acquiring depreciable assets has been adjusted with the cost of fixed assets and in other cases has been transferred to Profit & Loss Account. Exchange fluctuation on ECB has been fully transferred to Foreign Currency Monetary Items Translation Difference Account (FCMITDA).
- The standalone financial results of the company for the quarter and nine months ended 31st December, 2015 are as follow :  
( ₹ /Lacs)

Particulars	Quarter ended			Nine months ended			Year ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)	
Net Sales / Income from Operations( Net of excise duty )	5,351.35	6,713.57	11,692.91	19,766.01	31,333.18	44,274.27		
Profit/(Loss) from ordinary activities after finance cost but before exceptional	(3,369.34)	(3,129.98)	(3,755.47)	(9,637.30)	(7,288.53)	(10,303.77)		
Exceptional Items (Net)	39.98	(0.24)	(6.23)	152.61	(10.07)	(10.07)		
Profit/(Loss) from ordinary activities before tax	(3,329.36)	(3,130.22)	(3,761.70)	(9,484.69)	(7,298.60)	(10,313.84)		
Tax expense	-	-	-	-	-	-		
<b>Net Profit/(Loss) for the period</b>	<b>(3,329.36)</b>	<b>(3,130.22)</b>	<b>(3,761.70)</b>	<b>(9,484.69)</b>	<b>(7,298.60)</b>	<b>(10,313.84)</b>		

6. Exceptional items include:-

Particulars	Quarter ended			Nine months ended			Year ended	
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)		
- Write back of share of cumulative loss in Paramount wires & Cables Limited upon sale of all shares of Associate	-	-	-	-	218.02	218.02		
<b>Total Exceptional items</b>	-	-	-	-	218.02	218.02		

- Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,264.68 lacs (equivalent to USD 10.92 million) including redemption premium were due for redemption on 23rd November, 2011 and are yet to be redeemed. A winding up petition was filed against the Company on behalf of the FCCB holders which has been dismissed by the court during the previous year.

8. (a) Statutory Auditors of the company have without qualifying their opinion drawn attention to the following:

"-The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.

"-Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.

"-06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014. Hence consolidated financial statements do not include financial results of this company.



(Sanjay Aggarwal)  
Chairman & CEO

"We have not reviewed the financial statements of two subsidiaries namely Paramount Holdings Limited, Cyprus, and AEI Power Cables Ltd., United Kingdom, whose financial statements reflect total revenues of Rs 0.27 Lacs and Rs. 85.15 lacs for the Quarter and Nine Months ended 31st December, 2015, respectively, and total profit/(Loss) after tax of (Rs1.75Lacs) and Rs 79.75 lacs for the Quarter and Nine Months ended 31st December, 2015, respectively. These unaudited financial statements have been incorporated as furnished to us by the management of the subsidiaries and our report is so far as, it relates to the amounts included in respect of these subsidiaries is solely on such unaudited financial statements

"- Independent auditors of Paramount Holdings Limited, Cyprus (Subsidiary Company) in their Audit Report for the year ended 31st March, 2015 have drawn attention to the fact that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made.

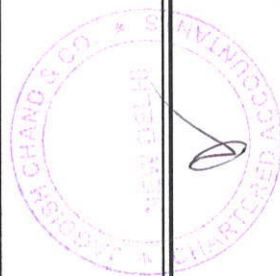
8.(b) In the Independent Auditors report for the year ended 31st March, 2015, the auditors have also reported that going concern matter described as the Emphasis of Matter, in their opinion, may have an adverse effect on the functioning of the company.

9. Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under section 15 (1) of Sick Industrial Companies (Special Provisions) Act, 1985 vide order dated 31.10.2013. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the Company without consent of BIFR.

10. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.

11. Figures for the previous period /year have been regrouped & rearranged, wherever necessary.

Place: New Delhi  
Date : 09.02.2016



For PARAMOUNT COMMUNICATIONS LTD.  
FOR PARAMOUNT COMMUNICATIONS LTD.  
Sanjay Aggarwal  
Chairman & CEO  
DIN:00001788

(Sanjay Aggarwal)  
Chairman & CEO

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

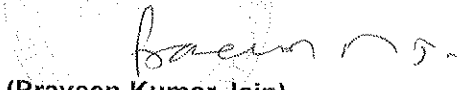
H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA  
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto:mail@jcandco.org)

**Independent Auditor's Review Report on Review of Interim Standalone Financial Results**

To,  
The Board of Directors  
Paramount Communications Limited  
New Delhi

- 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, 2015 (the 'Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the stock exchanges. 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 this statement based on our review.
- 2- 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3- Without qualifying, we invite attention to the following:
  - a. The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.
  - b. Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.
- 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JAGDISH CHAND & CO.**  
**Chartered Accountants**  
**Firm Reg.No: 000129N**

  
**(Praveen Kumar Jain)**  
**Partner**  
**M. No. 85629**

Place of signing: New Delhi  
Date: 9th February, 2016

**JAGDISH CHAND & CO.**  
**CHARTERED ACCOUNTANTS**

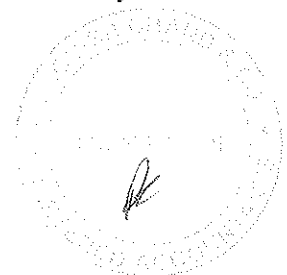
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Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: [mail@jcandco.org](mailto:mail@jcandco.org)

**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results**

To,  
The Board of Directors  
Paramount Communications Limited  
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Paramount Communications Limited ("the Company") and its Subsidiaries for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statements based on our review.
2. We conducted our review of the Statement 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Inter company transactions have been eliminated based on information provided by the management.
4. Without qualifying, we invite attention to the following:
  - (a) The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.
  - (b) The Consolidated financial statements do not include financial results of "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom since it is "in Administration" (as per UK laws) w.e.f. 28th February, 2014.
  - (c) We have not reviewed the interim financial results of two subsidiaries namely Paramount Holdings Limited, Cyprus, and AEI Power Cables Ltd., United Kingdom, whose interim financial statements reflect total revenues of Rs 0.27 Lacs and Rs. 85.15 lacs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015, respectively, and total profit/(Loss) after tax of (Rs1.75Lacs) and Rs 79.75 lacs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015, respectively, as considered in the consolidated financial results. These interim financial statements have been incorporated as furnished to us by the management of the Subsidiary Companies and our report is so far as, it relates to the amounts and disclosures included in respect of these Subsidiary Companies is solely on such interim financial results.






- d. Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.
- e. Independent auditors of Paramount Holdings Limited, Cyprus (Subsidiary Company) in their Audit Report for the year ended 31st March, 2015 have drawn attention to the fact that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made.
5. 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 aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts)Rule , 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signing: New Delhi  
Date: 9th February, 2016

For JAGDISH CHAND & CO.  
Chartered Accountants  
Firm Reg.No: 000129N

  
(Praveen Kumar Jain)  
Partner  
M. No. 85629