

April 15, 2017

Bombay Stock Exchange Limited
P J Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Listing Department, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra East
Mumbai - 400 051

Madras Stock Exchange Limited
No. 30, Second Line Beach
Chennai - 600 001

Dear Sir,

Re.: Outcome of the Board Meeting and Submission of financial results

Ref.: NSE Symbol: GEMINI
BSE Scrip ID: GEMINICO (Scrip Code: 532318)

Further to our letter dated April 5, 2017 intimating about the Board Meeting, we wish to inform that the Board of Directors of Gemini Communication Limited has at its meeting held today (i.e. April 15, 2017):

- Approved the Audited Financial Results (both Standalone & Consolidated) for the financial year 2016 - 2017.
- Re-constituted the committees of the Board of Directors.
- Approved and authorized Mr. R. Vijaykumar, Managing Director of the Company to evaluate and if found Viable file a scheme for restructuring with NCLT

In this regard, please find attached the Audited Financial Results (both Standalone & Consolidated) for the financial year 2016 - 2017 and the Auditor's Report on the said financial results as per the Listing Agreement.

We request you to take the above on record.

Thanking you,

Yours sincerely,

For GEMINI COMMUNICATION LIMITED


R. Vijaykumar
Managing Director
DIN - 00158328

Encl.: As above

NAME OF THE LISTED ENTITY: **M/s. GEMINI COMMUNICATION LIMITED**
 QUARTER ENDING: **MARCH 31, 2017**

I.COMPOSITION OF BOARD OF DIRECTORS:

Names of Directors	Category	Date of appointment in the current term /cessation	Tenure	Number of Directorship in listed entities including this listed entity	Number of Membership in Audit / Stakeholder Committees in listed entities including this listed entity	Number of Chairperson in Audit / Stakeholder Committees in listed entities including this listed entity
Mr. Ramamurthy Vijaykumar	Managing Director	01-04-2011			1	-
Mr. Vaidyanathan Jaya Chandran	Independent Director	09-02-2013			1	1
Ms. Bhuvaneshwari Karthick	Independent Director (Woman Director)	30-10-2015			-	-

II.COMPOSITION OF COMMITTEES:

II.1.AUDIT COMMITTEE:

SNo.	Name of Committee member	Category
1	Mr. V. J. Chandran, Independent Director	Chairperson
2	Ms. Bhuvaneshwari Karthick, Independent Director	Member
3	Mr. R. Vijaykumar, Managing Director	Member

II.2.NOMINATION & REMUNERATION COMMITTEE:

SNo.	Name of Committee member	Category
1	Mr. V. J. Chandran, Independent Director	Chairperson
2	Ms. Bhuvaneshwari Karthick, Independent Director	Member
3	Ms. Bhuvaneshwari Karthick	Member

II.3.RISK MANAGEMENT COMMITTEE:

SNo.	Name of Committee member	Category

II.4.STAKEHOLDERS' RELATIONSHIP COMMITTEE:



SNo	Name of Committee member	Category
1	Mr. V. J. Chandran, Independent Director	Chairperson
2	Ms. Bhuvaneswari Karthick, Independent Director	Member
3	Mr. R. Vijaykumar, Managing Director	Member

III. MEETING OF BOARD OF DIRECTORS:

Dates of meetings (if any) in the previous quarter	Maximum gap between any two consecutive (number of days)	Dates of meetings (if any) in the relevant quarter	Maximum gap between any two consecutive (number of days)
November 14, 2016	(96) August 10, 2016	February 14, 2017	(93) November 14, 2016

IV. MEETING OF COMMITTEES:

Dates of meetings (if any) in the previous quarter	Maximum gap between any two consecutive (number of days)	Dates of meetings (if any) in the relevant quarter	Maximum gap between any two consecutive (number of days)
November 14, 2016	(96) August 10, 2016	February 14, 2017	(93) November 14, 2016

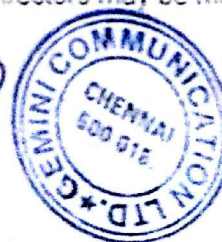
V. RELATED PARTY TRANSACTIONS:

S. No.	Subject	Compliance Status (Yes / No /NA)
1	Whether prior approval of Audit Committee obtained	N.A.
2	Whether shareholder approval obtained for material RPT	N.A.
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	N.A.

VI. AFFIRMATIONS:

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015
 - Audit Committee
 - Nomination & remuneration committee
 - Stakeholders relationship committee
 - Risk management committee (applicable to the top 100 listed entities)
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: NIL


 NAME: RAMAMURTHY VIJAYKUMAR
 DESIGNATION: MANAGING DIRECTOR
 Place: CHENNAI, DATED: 15-04-2017



EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 15, 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO: 01, DR. RANGA ROAD, ALWARPET, CHENNAI - 600 018, TAMIL NADU, INDIA

To consider and approve the re-constitution of the Audit Committee:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereto, the approval of the Board of Directors of the Company be and is hereby accorded to the reconstitution of the Audit Committee of the Board in the following manner:

Sl. No:	Name of the Director	Designation
1.	Mr. V. J. Chandran	Independent, Non-Executive Director
2.	Ms. Bhuvaneswari Karthick	Independent, Non-Executive (Woman Director)
3.	Mr. R. Vijaykumar	Executive (Managing Director)

"RESOLVED FURTHER THAT Mr. R. Vijaykumar, Managing Director be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory / regulatory body, in this regard."

//Certified True Copy//
For GEMINI COMMUNICATION LIMITED


R. Vijaykumar
Managing Director
DIN - 00158328

CIN - L32301TN1995PLC030087

EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 15, 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO: 01, DR. RANGA ROAD, ALWARPET, CHENNAI - 600 018, TAMIL NADU, INDIA

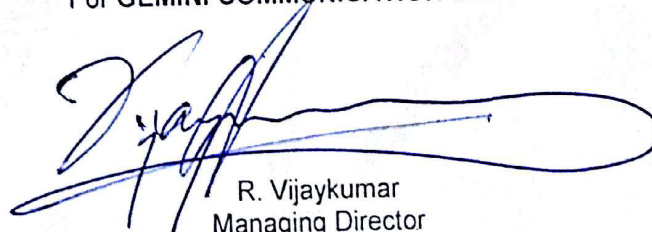
To consider and approve the re-constitution of the Nomination and remuneration committee:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereto, the approval of the Board of Directors of the Company be and is hereby accorded to the reconstitution of the Audit Committee of the Board in the following manner:

Sl. No:	Name of the Director	Designation
1.	Mr. V. J. Chandran	Independent, Non-Executive Director
2.	Ms. Bhuvaneswari Karthick	Independent, Non-Executive (Woman Director)
3.	Mr. R. Vijaykumar	Executive (Managing Director)

"RESOLVED FURTHER THAT Mr. R. Vijaykumar, Managing Director be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory / regulatory body, in this regard."

//Certified True Copy//
For GEMINI COMMUNICATION LIMITED


R. Vijaykumar
Managing Director
DIN - 00158328

CIN - L32301TN1995PLC030087

EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 15, 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO: 01, DR. RANGA ROAD, ALWARPET, CHENNAI - 600 018, TAMIL NADU, INDIA

To consider and approve the re-constitution of the Stakeholders Relationship Committee:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereto, the approval of the Board of Directors of the Company be and is hereby accorded to the reconstitution of the Audit Committee of the Board in the following manner:

Sl. No:	Name of the Director	Designation
1.	Mr. V. J. Chandran	Independent, Non-Executive Director
2.	Ms. Bhuvaneswari Karthick	Independent, Non-Executive (Woman Director)
3.	Mr. R. Vijaykumar	Executive (Managing Director)

"RESOLVED FURTHER THAT Mr. R. Vijaykumar, Managing Director be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory / regulatory body, in this regard."

//Certified True Copy//
For GEMINI COMMUNICATION LIMITED


R. Vijaykumar
Managing Director
DIN - 00158328

EXTRACTS OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY HELD ON APRIL 15, 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO: 01, DR. RANGA ROAD, ALWARPET, CHENNAI - 600 018, TAMIL NADU, INDIA

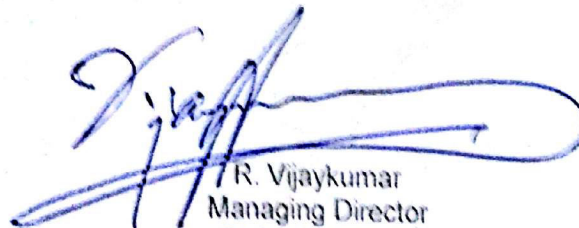
To consider and approve the re-constitution of the Share Transfer Committee:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereto, the approval of the Board of Directors of the Company be and is hereby accorded to the reconstitution of the Audit Committee of the Board in the following manner:

Sl. No:	Name of the Director	Designation
1.	Mr. V. J. Chandran	Independent, Non-Executive Director
2.	Ms. Bhuvaneswari Karthick	Independent, Non-Executive (Woman Director)
3.	Mr. R. Vijaykumar	Executive (Managing Director)

"RESOLVED FURTHER THAT Mr. R. Vijaykumar, Managing Director be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory / regulatory body, in this regard."

//Certified True Copy//
For GEMINI COMMUNICATION LIMITED


R. Vijaykumar
Managing Director
DIN - 00158328

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Part I - FINANCIAL INFORMATION

Statement of Standalone & Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

Particulars	Rs. In Lakhs				
	Standalone				
	Quarter ended		Year ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	328.08	85.87	1164.17	667.93	3050.17
(b) Other Operating Income	0.00		0.00	0.00	117.63
(c) Work In Progress-WIP	0.00		117.63	0.00	0.00
Total income from Operations (net)	328.08	85.87	1281.80	667.93	3167.80
2. Expenses					
(a) Cost of Materials consumed	202.45	0.00	1189.30	326.07	1984.65
(b) Purchase of stock-in-trade	0.00	30.17	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.31	0.00	39.36	11.80	0.00
(d) Employee benefits expense	75.31	51.59	213.11	235.33	1404.11
(e) Depreciation and amortisation expense	17.84	9.47	35.03	54.61	63.03
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	22.73	78.81	340.11	280.39	603.11
Total Expenses	323.63	170.05	1816.91	908.19	4054.91
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4.44	-84.18	-535.11	-240.27	-887.10
4. Other Income	6.09	2.67	17.22	12.93	34.22
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	10.53	-81.51	-517.89	-227.34	-852.88
6. Finance Costs	0.99	0.00	0.00	0.00	0.00
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	9.54	-81.51	-517.89	-227.34	-852.88
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	9.54	-81.51	-517.89	-227.34	-852.88
10. Tax expense	0.00	0.00	10.19	8.48	10.19
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	9.54	-81.51	-507.70	-218.86	-842.69
12. Extraordinary items (net of tax ` expense ____ Lakhs)	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11 + 12)	9.54	-81.51	-507.70	-218.86	-842.69
14. Share of Profit / (loss) of associates *	0.00	0	0	0	0
15. Minority Interest*	0.00	0	0.00	0	0
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	9.54	-81.51	-507.70	-218.86	-842.69
17. Paid-up equity share capital	1239.00	1239.00	1238.95	1238.95	1239.00
(Face Value of the Share shall be indicated)	1	1	1	1	1
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-9117.83676	-8908.98	-8908.98	-9117.83676	-8908.98
19.i Earnings Per Share (before extraordinary items) (of Rs. 1/- each) (not annualised):					
(a) Basic	0.01	-0.07	-0.41	-0.18	-0.68
(b) Diluted	0.01	-0.07	-0.41	-0.18	-0.68
19.ii Earnings Per Share (after extraordinary items) (of Rs.1/- each) (not annualised):					
(a) Basic	0.01	-0.07	-0.41	-0.18	-0.68
(b) Diluted	0.01	-0.07	-0.41	-0.18	-0.68

For and on behalf of the Board of Directors

Chennai, April 15, 2017

Sd/-
R. Vijaykumar
Managing Director

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Part I - FINANCIAL INFORMATION

Statement of Standalone & Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

Particulars	Rs. In Lakhs				
	Consolidated				
	Quarter ended		Year ended		
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	328.08	85.87	1177.08	667.93	3078.43
(b) Other Operating Income	12.93	0.00	117.63	12.93	34.22
(c) Work In Progress	0.00	0.00	0.00	0.00	117.63
Total income from Operations (net)	341.01	85.87	1294.71	680.86	3230.28
2. Expenses					
(a) Cost of Materials consumed	0.00	0.00	1052.30	314.27	1984.66
(b) Purchase of stock-in-trade	190.65	30.17	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.74	-3.04	0.00	11.80	0.00
(d) Employee benefits expense	75.31	51.59	1194.74	235.33	1404.11
(e) Depreciation and amortisation expense	18.19	14.83	386.86	66.56	415.77
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	37.31	33.90	454.17	292.19	1715.29
Total Expenses	334.20	127.46	3088.07	920.15	5519.83
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6.81	-41.59	-1793.36	-239.29	-2289.55
4. Other Income	6.84	2.67	134.66	0.00	0.00
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	-0.03	-38.92	-1658.70	-239.29	-2289.55
6. Finance Costs	0.99		0.00	0.00	0.00
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	-1.02	-38.92	-1658.70	-239.29	-2289.55
8. Exceptional Items	0.00		0.00	0.00	0.00
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	-1.02	-38.92	-1658.70	-239.29	-2289.55
10. Tax expense	0.00		-10.19	8.48	-10.19
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-1.02	-38.92	-1648.51	-230.81	-2279.36
12. Extraordinary items (net of tax ` expense ____ Lakhs)	0.00	0.00	0.00	0.00	0.00
13. Net Profit / (Loss) for the period (11 + 12)	-1.02	-38.92	-1648.51	-230.81	-2279.36
14. Share of Profit / (loss) of associates *	0.00		0	0	0
15. Minority Interest*	0.00		0.00	0	0
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-1.02	-38.92	-1648.51	-230.81	-2279.36
17. Paid-up equity share capital	1239.00	1239.00	1238.95	1238.95	1238.95
(Face Value of the Share shall be indicated)	1	1	1	1	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-40643	-40643			
19.i Earnings Per Share (before extraordinary items) (of Rs. 1/- each) (not annualised):					
(a) Basic	-0.01	-0.03	1.33	-0.19	1.84
(b) Diluted	-0.01	-0.03	1.33	-0.19	1.84
19.ii Earnings Per Share (after extraordinary items) (of Rs.1/- each) (not annualised):					
(a) Basic	-0.01	-0.03	1.33	-0.19	1.84
(b) Diluted	-0.01	-0.03	1.33	-0.19	1.84

For and on behalf of the Board of Directors

Chennai, April 15, 2017

Sd/-
R. Vijaykumar
Managing Director

Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
A - EQUITY AND LIABILITIES:				
Shareholders' Funds:				
(a) Share Capital	1,238.95	1238.95	1,238.95	1238.95
(b) Reserves and Surplus	-9,127.84	-8908.98	-40,887.05	-40643.00
Sub-total Shareholders' Funds	-7888.89	-7670.03	-39,648.10	-39404.06
Share Application Money pending allotment				
Minority Interest				
Non-Current Liabilities:				
(a) Long Term Borrowings	6,287.11	6287.11	21,852.84	21852.84
(b) Deferred Tax Liabilities (Net)	8.48	15.26	8.48	15.26
(c) Other Long Term Liabilities				
(d) Long Term Provisions				
Sub-total Non-Current Liabilities	6295.59	6302.37	21,861.32	21868.10
Current Liabilities:				
(a) Short Term Borrowings	10,750.00	10750.00	12,610.25	12610.25
(b) Trade Payables	1,016.53	1820.50	1,772.88	2576.85
(c) Other Current Liabilities	4,286.81	4459.20	7,409.31	7581.70
(d) Short Term Provisions	253.09	301.30	334.86	369.84
Sub-total Current Liabilities	16,306.43	17331.00	22,127.30	23138.64
Total	14,713.13	15963.34	4,340.52	5602.69
B - ASSETS				
Non-Current Assets:				
a) Fixed Assets	798.57	853.17	1,395.89	1462.44
b) Goodwill on Consolidation				
c) Non-Current Investments	5,373.63	5373.63		
d) Deferred Tax Assets (Net)				
e) Long Term Loans and Advances				
f) Other Non-Current Assets				
Sub-total Non-Current Assets	6,172.19	6226.80	1,395.89	1462.44
Current Assets:				
a) Current Investments				
b) Inventories	10.11	14.91	10.11	14.91
c) Trade Receivables	1,125.93	2143.33	1,616.65	2634.06
d) Cash and Cash Equivalents	0.19	25.37	0.65	0.39
e) Short Term Loans and Advances	6,078.96	6078.96	183.52	183.52
f) Other Current Assets	1,325.75	1473.96	1,133.70	1307.36
Sub-total Current Assets	8540.93	9736.54	2944.64	4140.24
Total	14713.13	15963.34	4340.52	5602.69

For and on behalf of the Board of Directors

Chennai, April 15, 2017

Sd/-
R. Vijaykumar
Managing Director

Part II - SHAREHOLDERS' INFORMATION

Shareholders Information for the Quarter and Year Ended March 31, 2017

Particulars	As on quarter ended on March 31, 2017	As on quarter ended on December 31, 2016	As on quarter ended on March 31, 2016	As on year ended on March 31, 2017	As on year ended on March 31, 2016
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	879,42,039	879,42,039	857,88,193	879,42,039	857,88,193
- Percentage of shareholding	70.98%	70.98%	69.24%	70.98%	69.24%
2. Promoters and Promoter Group Shareholding **					
a) Pledged/ Encumbered					
- Number of Shares	278,80,232	278,80,232	300,34,078	278,80,232	300,34,078
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.55%	77.55%	78.82%	77.55%	78.82%
- Percentage of shares (as a % of the total share capital of the company)	22.50%	22.50%	24.24%	22.50%	24.24%
b) Non-Encumbered					
- Number of Shares	80,72,432	80,72,432	80,72,432	80,72,432	80,72,432
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.45%	22.45%	21.18%	22.45%	21.18%
- Percentage of shares (as a % of the total share capital of the company)	6.52%	6.52%	6.52%	6.52%	6.52%
	Quarter ended				
Particulars	March 31, 2017				
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	-				
Received during the quarter	-				
Disposed of during the quarter	-				
Remaining unresolved at the end of the quarter	-				

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on April 15, 2017

2. Segment wise reporting are not applicable as the Company operates in single segment.

For and on behalf of the Board of Directors

Sd/-
R. Vijaykumar
Managing Director

Chennai, April 15, 2017



To Board of Directors of
GEMINI COMMUNICATION LIMITED

We have audited the quarterly financial results of **GEMINI COMMUNICATION LIMITED** for the quarter ended 31st March 2017 and the year to date results for the period 01/04/2016 to 31/03/2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

Qualified Opinion :

1) The Company has accumulated losses and its net worth has been fully / substantially eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management is confident of revival plans and expects the company to





turnaround. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated by the management.

2) Contingent Liability on account of pending litigation could not be ascertained and hence has not been reported in footnotes to the financials. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

3) Due to a decree in the case against Merrill Lynch Limited for conversion on FCCB into unlisted equity share capital, The financial statements do not include any adjustments that might result from the outcome of this decree, as the decree was after the Balance Sheet date.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31st March 2017 (date of the quarter end) as well as the year to date results for the period from 01/04/2016 to 31/03/2017

For V. VISWANATHAN & ASSOCIATES

Firm Registration No. 013713S



V. Viswanathan
Proprietor
Membership No.228990

Place : Chennai
Date : 15/04/2017