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HIMACHAL FUTURISTIC COMMUNICATIONS LTD.

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HFCL/SEC/16-17/
December 01, 2016

The Secretary, The National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor Plot no. C-1, Block G, Bandra Kurla Complex, Bandra(East) MUMBAI- 400 051	The Secretary, BSE Limited 27 th Floor Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI-400 001
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Dear Sir,

Re: Revised Un-audited Financial Results for the second quarter and half year ended 30th September, 2016

This is further to submission of Un-audited Financial Results for the second quarter and half year ended 30th September, 2016 with you on 28th November, 2016. We would like to inform you that while submitting the aforesaid Un-audited Financial Results, following information required to be disclosed under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was left inadvertently:-

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the second quarter and half year ended 30 th September, 2016:-	
(i)	80,50,000, 6.5% Cumulative Redeemable Preference Shares (CRPS) issued by the Company have been assigned the rating of BBB – by the India Ratings & Research Private Limited.
(ii)	The Company has paid declared dividend on CRPS in time. The last dividend payment was made on 30.05.2016. The next dividend due in September 2016 will be paid in December 2016 after its declaration by the Board of Directors. The 25% of CRPS will be redeemed in the financial year 2018 and 75% will be redeemed in financial year 2019.
(iii)	Networth as on 30 th September, 2016:Rs.988.16 Crore.
(iv)	Net Profit after Tax for the half year ended Rs.71.07 Crore.
(v)	Earning Per Share (EPS) as on September 30, 2016: Basic EPS Rs.0.55 and Diluted EPS Rs.0.55.
(vi)	Outstanding 6.5% Cumulative Redeemable Preference Shares: 80,50 000 CRPS of Rs.100/- each.

The complete revised results are attached herewith for your kind consideration and dissemination at your website.

Inconvenience caused, if any, is highly regretted.

Thanking you,

Yours faithfully,
For **Himachal Futuristic Communications Limited**

(**Manoj Baid**)
Associate Vice President (Corporate) &
Company Secretary

Encl.: as above

HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED

Regd. Office : 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)

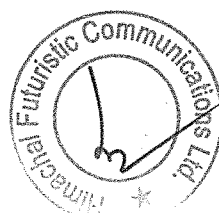
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Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016.

(Rs. in Crore)

Sl. No.	Particulars	Standalone					Consolidated		
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Three months ended	Preceding Three months ended	Year to date figures for the current period ended
		September 30th, 2016	June 30th, 2016	September 30th, 2015	September 30th, 2016	September 30th, 2015	September 30th, 2016	June 30th, 2016	September 30th, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations								
	Sales/income from Operations	470.34	554.62	652.70	1,024.96	1,339.70	492.55	592.21	1,084.76
2	Expenses								
	a) Cost of materials/services consumed	293.97	295.01	320.25	588.98	683.49	302.55	320.35	622.90
	b) Purchases of stock-in-trade	13.22	11.95	73.12	25.17	130.43	13.22	11.95	25.17
	c) Change in inventories of finished goods, work-in progress and stock-in trade	(43.06)	24.48	(23.44)	(18.58)	(31.58)	(42.57)	22.54	(20.03)
	d) Excise duty & service tax recovered	56.87	50.63	65.18	107.50	126.81	60.57	56.07	116.64
	e) Employee benefits expenses	33.34	35.56	53.03	68.90	113.09	37.30	38.76	76.06
	f) Depreciation and Amortisation expenses	3.25	4.29	6.45	7.54	12.80	4.63	5.65	10.28
	g) Other expenses	75.51	74.72	89.96	150.23	152.96	78.40	76.86	155.26
	h) Bad debts, advances & Miscellaneous balances written off (net)	-	0.08	0.08	0.08	0.20	0.02	0.08	0.10
	Total Expenses	433.10	496.72	584.63	929.82	1,188.20	454.12	532.26	986.38
3	Profit/(Loss) from operations before other income,	37.24	57.90	68.07	95.14	151.50	38.43	59.95	98.38
4	Other Income	3.34	4.65	4.98	7.99	8.81	2.60	5.55	8.15
5	Profit/(Loss) from ordinary activities before finance costs	40.58	62.55	73.05	103.13	160.31	41.03	65.50	106.53
6	Finance costs	15.69	16.37	10.29	32.06	26.40	16.86	17.21	34.07
7	Profit/(Loss) from ordinary activities after finance costs	24.89	46.18	62.76	71.07	133.91	24.17	48.29	72.46
8	Exceptional items - expenses /(income)	-	-	(0.27)	-	(38.52)	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	24.89	46.18	63.03	71.07	172.43	24.17	48.29	72.46
10	Tax expenses	5.31	10.61	14.09	15.92	38.69	6.45	10.61	17.06
	MAT credit Entitlement	(5.31)	(10.61)	(14.09)	(15.92)	(38.69)	(6.45)	(10.61)	(17.06)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	24.89	46.18	63.03	71.07	172.43	24.17	48.29	72.46
12	Extraordinary items - (expenses) /Income	-	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	24.89	46.18	63.03	71.07	172.43	24.17	48.29	72.46
14	Share of profit / (loss) of Associates	-	-	-	-	-	0.45	1.27	1.72
15	Minority Interest	-	-	-	-	-	(0.46)	0.51	0.05
16	Net profit/(loss) after taxes, minority interest and share of	24.89	46.18	63.03	71.07	172.43	25.08	49.05	74.13
17	Other Comprehensive Income / (Loss)	(0.06)	1.27	8.60	1.21	8.48	(0.18)	1.08	0.90
18	Total Comprehensive Income/ (Loss) (16+17)	24.83	47.45	71.63	72.28	180.91	24.90	50.13	75.03
19	Paid-up Equity Share Capital (Face value of Re.1/- each)	123.94	123.94	123.94	123.94	123.94	123.94	123.94	123.94
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-
21	Earning per Share(face value of Re 1/- each) - (not annualised)								
	(a) Before Extraordinary items - Basic	0.20	0.36	0.47	0.55	1.37	0.19	0.38	0.56
	- Diluted	0.20	0.36	0.47	0.55	1.37	0.19	0.38	0.56
	(b) After Extraordinary items - Basic	0.20	0.36	0.47	0.55	1.37	0.19	0.38	0.56
	- Diluted	0.20	0.36	0.47	0.55	1.37	0.19	0.38	0.56



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED									
(Rs. in Crore)									
Sl. No.	Particulars	Standalone					Consolidated		
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Three months ended	Preceding Three months ended	Year to date figures for the current period ended
		September 30th, 2016	June 30th, 2016	September 30th, 2015	September 30th, 2016	September 30th, 2015	September 30th, 2016	June 30th, 2016	September 30th, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue								
	a. Telecom Products	107.80	131.97	176.85	239.77	355.70	124.48	169.56	294.04
	b. Turnkey Contracts and Services	362.54	422.65	475.85	785.19	984.00	368.07	422.65	790.72
	c. Others	-	-	-	-	-	-	-	-
	Total	470.34	554.62	652.70	1,024.96	1,339.70	492.55	592.21	1,084.76
	Less: Inter segment revenue	-	-	-	-	-	-	-	-
	Net Sales/Income from Operations	470.34	554.62	652.70	1,024.96	1,339.70	492.55	592.21	1,084.76
2	Segment Results Profit /(Loss) before tax and interest								
	a. Telecom Products	1.82	9.30	15.88	11.12	38.07	3.74	10.79	14.53
	b. Turnkey Contracts and Services	37.69	54.10	57.54	91.79	122.59	36.23	55.56	91.79
	c. Others	-	-	-	-	-	-	-	-
	Total	39.51	63.40	73.42	102.91	160.66	39.97	66.35	106.32
	Less: i. Interest	15.69	16.37	10.29	32.06	26.40	16.86	17.21	34.07
	ii. Other un-allocable expenditure net off	(0.70)	1.09	0.23	0.39	0.36	(0.69)	1.09	0.40
	iii Un-allocable income	(0.37)	(0.24)	(0.13)	(0.61)	(38.53)	(0.37)	(0.24)	(0.61)
	Total Profit before Tax	24.89	46.18	63.03	71.07	172.43	24.17	48.29	72.46
3	Segment Assets								
	a. Telecom Products	663.47	605.56	694.23	663.47	694.23	811.16	750.03	811.16
	b. Turnkey Contracts and Services	1,162.47	1,185.99	947.45	1,162.47	947.45	1,179.37	1,185.99	1,179.37
	c. Others	-	-	-	-	-	0.63	2.10	0.63
	d. Un-allocable	362.65	340.98	285.27	362.65	285.27	253.13	258.22	253.13
	Total	2,188.59	2,132.53	1,926.95	2,188.59	1,926.95	2,244.29	2,196.34	2,244.29
4	Segment Liabilities								
	a. Telecom Products	176.34	164.72	201.17	176.34	201.17	407.95	390.77	407.95
	b. Turnkey Contracts and Services	497.40	509.30	426.80	497.40	426.80	512.21	509.30	512.21
	c. Others	-	-	-	-	-	0.14	1.60	0.14
	d. Un-allocable	526.69	495.12	357.88	526.69	357.88	408.68	380.04	408.68
	Total	1,200.43	1,169.14	985.85	1,200.43	985.85	1,328.98	1,281.71	1,328.98



(Rs. in Crore)

S.No.	Particulars	Standalone	Consolidated
		As at 30.09.2016	As at 30.09.2016
		Unaudited	Unaudited
	Assets		
(1)	Non-current Assets		
	(a) Property, Plant and Equipment	97.34	146.78
	(b) Capital work-in-progress	4.07	7.88
	(c) Goodwill	-	25.18
	(d) Other Intangible assets	1.70	1.72
	(e) Intangible assets under development	1.49	1.49
	(f) Financial Assets		
	(i) Investments	55.14	53.40
	(ii) Others	10.94	15.73
	(g) Other non-current assets	1.13	1.13
	Sub-total	171.81	253.31
(2)	Current Assets		
	(a) Inventories	279.33	302.03
	(b) Financial Assets		
	(i) Investments	1.67	1.67
	(ii) Trade receivables	969.57	999.16
	(iii) Cash and cash equivalents	54.21	55.16
	(iv) Bank balances other than (iii) above	66.82	77.84
	(v) Loans	28.90	29.25
	(vi) Others - advances	592.10	502.99
	(c) Other current assets	24.18	22.90
	Sub-total	2,016.78	1,991.00
	Total Assets	2,188.59	2,244.31
	EQUITY AND LIABILITIES		
(1)	Equity		
	(a) Equity Share capital	123.94	123.94
	(b) Other Equity	864.22	791.37
	Sub-total	988.16	915.31
(2)	Liabilities		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	237.03	247.03
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	80.50	80.50
	(b) Provisions	14.82	17.32
	Sub-total	332.35	344.85
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	152.21	160.20
	(ii) Trade payables	370.73	421.97
	(iii) Other financial liabilities	182.38	213.93
	(b) Other current liabilities	144.53	167.49
	(c) Provisions	18.23	18.67
	(d) Current Tax Liabilities (Net)	-	1.89
	Sub-total	868.08	984.15
	Total equity and liabilities	2,188.59	2,244.31

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the second quarter and half year ended 30th September, 2016:-

- 80,50,000, 6.5% Cumulative Redeemable Preference Shares (CRPS) issued by the Company have been assigned the rating of BBB – by the India Ratings & Research Private Limited.
- The Company has paid declared dividend on CRPS in time. The last dividend payment was made on 30.05.2016. The next dividend due in September 2016 will be paid in December 2016 after its declaration by the Board of Directors. The 25% of CRPS will be redeemed in the financial year 2018 and 75% will be redeemed in financial year 2019.
- Networth as on 30th September, 2016:Rs.988.16 Crore.
- Net Profit after Tax for the half year ended Rs.71.07 Crore.
- Earning Per Share (EPS) as on September 30, 2016: Basic EPS Rs.0.55 and Diluted EPS Rs.0.55.
- Outstanding 6.5% Cumulative Redeemable Preference Shares: 80,50 000 CRPS of Rs.100/- each.



Notes :-

- The above standalone and consolidated unaudited financial results of the Company for the second quarter and the half year ended 30th September, 2016 as reviewed by the Audit committee were approved by the Board of Directors at their meeting held on 28th November, 2016.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2016 with a transition date of 1st April, 2015. The consolidated financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The unaudited results of the quarter ended 30th September 2016 are also Ind AS compliant.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Income from operations is inclusive of excise duty & service tax recovered in accordance with Ind-AS 18 and further clarified by SEBI vide clarification dated 20th September 2016 for disclosure in financial results.
- Reconciliation of the Net Profit for the corresponding quarter and six months ended 30th September, 2015 as previously reported (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-à-vis Ind AS is as below:

Particulars	Rs. in Crore	
	Quarter ended 30th Sep. 2015	Six Months ended 30th Sep. 2015
Net Profit as per IGAAP	71.69	184.07
Adjustments:		
Impact of Dividends and related distribution tax	-	(3.06)
Impact of reclassification of defined benefit plans	8.51	8.59
Tax impact on above adjustments		
Current tax	(2.48)	(2.49)
MAT credit entitlement	2.48	2.49
	80.20	189.60
Other Comprehensive Incomes		
Remeasurement (gain)/loss of defined benefit plans	(8.51)	(8.59)
Others	(0.06)	(0.10)
Total Comprehensive Income as per Ind AS	71.63	180.91

The Auditors have conducted limited review of the financial results for the second quarter and six months ended 30th September, 2016. The Ind AS compliant corresponding figures for the quarter ended September 30, 2015 have not been subjected to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such standalone financial results provide a true and fair view of its affairs in accordance with Ind AS.

- This being the first reporting year for the quarterly & half yearly unaudited consolidated results for period ended 30th September, 2016 , corresponding quarter & half year consolidated figures of the period ended 30th September, 2015 are not applicable.
- During the quarter under review, the Company has acquired 160000 equity shares of Polixel Security Systems Pvt. Ltd. ("Polixel") on 9th August, 2016, thereby, total shareholding of the Company in Polixel has become 94% making it a subsidiary of the Company w.e.f 9th August, 2016.
- The quarterly unaudited consolidated results for three months ended 30th September, 2016 includes the results of the following entities:
 - Himachal Futuristic Communications Ltd.
 - HTL Limited (Subsidiary)
 - Moneta Finance Pvt. Ltd. (Subsidiary)
 - Polixel Security Systems Pvt. Ltd. (Subsidiary w.e.f. 9th August, 2016)
 - HFCL Advance Systems Pvt. Ltd. (Subsidiary)
 - HFCL Bezeq Telecom Ltd. (Associate)
 - Dragon Wave HFCL India Pvt. Ltd. (Jointly controlled entity)
- The Board of Directors of the Company at its meeting held on 28th November, 2016 has declared first interim dividend of Rs.3.25 per share on Cumulative Redeemable Preference Shares (CRPS) of Rs.100/- each.
- The figures of the previous periods have been regrouped/ rearranged wherever considered necessary.

By order of the Board

Place : New Delhi
Date : 28th November, 2016

(Mahendra Nahata)
Managing Director
DIN 00052898



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE:
GF-8 & 9, HANS BHAWAN,
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

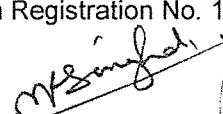
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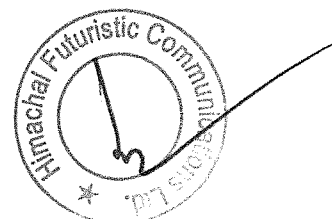
LIMITED REVIEW REPORT

To
The Board of Directors
Himachal Futuristic Communications Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s Himachal Futuristic Communications Limited ("the Company") for the quarter and six months ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. 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 Indian Accounting Standard 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention that we have not reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended September 30, 2015. As set out in note no. 6 to the Statement, these figures have been furnished by the Management. Our conclusion is not qualified in respect of these matters.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W


(Manish Kumar Singh)
Partner
M. No. 502570



Place: New Delhi
Dated: 28/11/2016

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

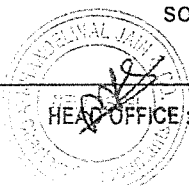
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LIMITED REVIEW REPORT

To
The Board of Directors
Himachal Futuristic Communications Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of M/s Himachal Futuristic Communications Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the loss of its associate for the quarter and six months ended 30th September, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principals 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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. The Statement includes the results of the following entities:
 - a. Himachal Futuristic Communications Limited (HFCL) (Holding Company)
 - b. HTL Limited (Subsidiary of HFCL)
 - c. Moneta Finance Pvt. Ltd. (Subsidiary of HFCL)
 - d. HFCL Advance Systems Pvt. Ltd. (Subsidiary of HFCL)
 - e. Polixel Security System Pvt Ltd. (Subsidiary of HFCL)
 - f. HFCL Bezeq Telecom Ltd. (Associate of HFCL)
 - g. DragonWave HFCL India Pvt. Ltd. (Jointly controlled entity of HFCL)
4. (a) We did not review the interim financial results of two subsidiary included in the Statement, whose interim financial result reflect total revenues of Rs. Nil and Rs. 260 for the quarter and six months ended 30th September, 2016 and total profit/(loss) after tax of Rs. (44,725) and Rs. (49,265) for the quarter and six months ended 30th September, 2016. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.



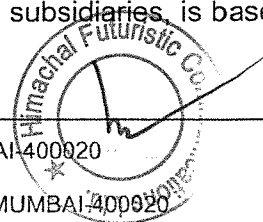
HEAD OFFICE:

6-B & C, PIL COURT, 6TH FLOOR, 111, M.K.ROAD, CHURCH GATE, MUMBAI-400020

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TEL : 4311 6000 (MULTIPLE LINES), FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com



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(b) The Statement include one jointly controlled entity with Group's share of profit/(loss) after tax of Rs. 4,481,869 and Rs. 17,199,532 for the quarter and six months ended 30th September, 2016, based on their interim financial results which are certified by the Management.

5. (a) In the case of the subsidiary, HTL Ltd., the Subsidiary has become a Sick Industrial Company due to erosion of its net worth and its current liabilities exceed its current assets by Rs. 1,218,859,049 as on 30th September 2016. Further, the Company has overdue loans from Government of India amounting to Rs. 62,420,000 and interest accrued and due thereon of Rs. 279,098,070. These factors, along with other matters as set forth in the said notes, raise doubt that the Company will be able to continue as a going concern. The Company is in the process of restructuring/revival of its business under the aegis of BIFR and during the year, the company has set up a manufacturing plant for manufacture of optical fiber cables and Fiber-to-home cables. In view of the above, the financial statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.

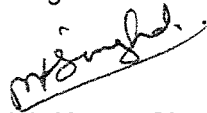
(b) In the case of the subsidiary, HTL Ltd., the Subsidiary has paid remuneration to managerial personnel during the year for which approval of central government is yet to be obtained. Our report is not qualified in respect of this matter.

6. Based on our review conducted as above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KHANDELWAL JAIN & CO.

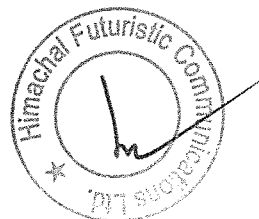
Chartered Accountants

Firm Registration No. 105049W


(Manish Kumar Singhal)

Partner

M. No. 502570



Place: New Delhi

Dated: 28/11/2016