



An Environment conscious company certified to ISO 14001 Standard

**HIMACHAL FUTURISTIC COMMUNICATIONS LTD.**

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Greater Kailash-II, New Delhi-110 048, India

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HFCL/SEC/17-18/*online*

7<sup>th</sup> November, 2017

To

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

Dear Sir,

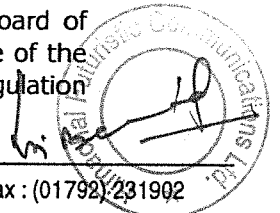
**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company at its Meeting held on 7<sup>th</sup> November, 2017, have inter-alia taken the following decisions:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved the Un-audited Financial Results for the second quarter and half year ended 30<sup>th</sup> September, 2017 which have been reviewed by the Audit Committee. Arrangements have also been made to publish the Financial Results in the Newspapers. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results. A Copy of Limited Review report is enclosed herewith. The highlights of financial results are given below:

|   |
|---|
| The Company's revenues grew by 41% as compared to corresponding quarter of FY 2016-17. Revenue for quarter ended 30 <sup>th</sup> June, 2017 were exceptionally high due to bunching of some large value orders execution.  |
| Profit before tax is up by 63% as compared to corresponding quarter of FY 2016-17.  |
| The Company has entered into normal tax regime from FY 2017-18.   |
| The Company's order book stands at more than Rs.3700 crore including APOs worth Rs.790 crore as on date.  |
| The Company's return on equity has entered the teens and it is focused on growing this key ratio.   |
| The Company is focused on low capital intensity, free cash generative and non- dilutive growth.   |
| The Company operates in following major business segments:<br>i) Manufacturing of telecom equipments and optic fibre cables<br>ii) Execution of EPC/Turnkey contracts: <ul style="list-style-type: none"><li>• Telecom networks</li><li>• Railway communication and signaling networks</li><li>• Defence communication networks</li><li>• Safe &amp; smart cities</li></ul> |

2. Declared First Interim Dividend of Rs. 3.25 per share on 80,50,000 Cumulative Redeemable Preference Shares (CRPS) of Rs. 100/- each for the financial year 2017-18. The Board of Directors has fixed 20<sup>th</sup> November, 2017 as the Record Date to determine the name of the Preference Shareholders eligible for interim dividend on CRPS as required under Regulation



42 of SEBI Regulations. The Interim dividend shall be paid within thirty days from the date of declaration to those Preference Shareholders, whose name shall appear in the Company's Register of Preference Shareholders as on 20<sup>th</sup> November, 2017.

3. IDBI Bank Limited ("IDBI") vide its letter dated August 3, 2017 has withdrawn the nomination of Shri. Rajiv Sharma from the Board of Company and in his place appointed Shri. Ranjeet Kumar Soni, General Manager, 51/3, Desh Bandhu Gupta Road, Karol Bagh (opposite Khalsa College), New Delhi-110005 as its Nominee Director. In view of above, the Board of Directors has appointed Shri Ranjeet Kumar Soni as Nominee Director of the IDBI Bank Limited in place of Shri Rajiv Sharma w.e.f. 7<sup>th</sup> November, 2017 subject to the approval of members of the Company. Shri Soni is not related to any of the directors of the Company.

Shri Ranjeet Kumar Soni, holds masters degree in Mathematics from Saugar University, Madhya Pradesh and also holds JAIIB certification from Indian Institute of Banking and Finance. He is 1999 batch probationary officer and having 18 years of banking experience across three banks at various positions, fields and geographies. He joined IDBI Bank in the year 2007 and presently working as General Manager in Mid Corporate Banking group at New Delhi. Prior to joining IDBI Bank, he has served Dena Bank for more than Seven years. During his banking career, he gained experience in Corporate Banking, MSME Sector lending and Priority Sector lending, especially in structured products viz. Micro Finance Sector, Securitization deals and Interbank Participation Certificates & Priority sector lending certificates.

4. The Board of Directors has reconstituted Corporate Social Responsibility Committee as per details given below:

| Name of Director        | Designation                        | Status   |
|-------------------------|------------------------------------|----------|
| Shri Mahendra Nahata    | Managing Director                  | Chairman |
| Shri M P Shukla         | Non-Executive Independent Director | Member   |
| Shri Ranjeet Kumar Soni | Nominee Director (IDBI Bank Ltd.)  | Member   |

The above may kindly be taken on your records.

Thanking you,

Yours faithfully,

For **Himachal Futuristic Communications Limited**



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

**HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED**

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

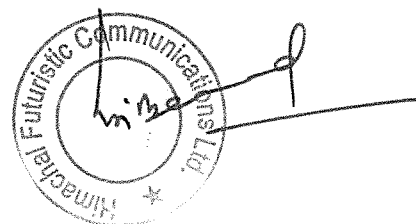
Tel. : (+911792) 230644 Fax No. (+911792) 231902, E-mail: secretarial@hfcl.com

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2017.**

Rs. in Crore

| Sl. No.     | Particulars   | 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 | Previous Financial Year ended |
|-------------|---|----------------------|------------------------------|---|---|--|-------------------------------|
|             |   | September 30th, 2017 | June 30th, 2017              | September 30th, 2016                                  | September 30th, 2017                              | September 30th, 2016                               | March 31st, 2017              |
|             |   | Unaudited            | Unaudited                    | Unaudited   | Unaudited   | Unaudited  | Audited                       |
| <b>I.</b>   | <b>INCOME</b>   |                      |                              |   |   |  |                               |
|             | Revenue from Operations   | 663.71               | 903.71                       | 470.34  | 1,567.42  | 1,024.96   | 2,241.44                      |
|             | Other Income  | 4.17                 | 5.90                         | 3.34  | 10.07   | 7.99   | 19.41                         |
|             | <b>Total Income</b>   | <b>667.88</b>        | <b>909.61</b>                | <b>473.68</b>   | <b>1,577.49</b>                                   | <b>1,032.95</b>                                    | <b>2,260.85</b>               |
| <b>II.</b>  | <b>EXPENSES</b>   |                      |                              |   |   |  |                               |
|             | a) Cost of materials/services consumed  | 270.49               | 415.56                       | 293.97  | 686.05  | 588.98   | 1231.39                       |
|             | b) Purchases of stock-in-trade  | 204.57               | 180.50                       | 13.22   | 385.07  | 25.17  | 150.74                        |
|             | c) Change in inventories of finished goods, work-in progress and stock-in trade     | (68.58)              | 64.70                        | (43.06)   | (3.88)  | (18.58)  | 39.30                         |
|             | d) GST / Excise duty & service tax recovered (refer Note 4)                         | 88.21                | 67.70                        | 56.87   | 155.91  | 107.50   | 226.20                        |
|             | e) Employee benefits expenses   | 34.89                | 37.95                        | 33.34   | 72.84   | 68.90  | 131.74                        |
|             | f) Finance costs  | 16.35                | 15.92                        | 15.69   | 32.27   | 32.06  | 58.47                         |
|             | g) Depreciation and Amortisation expenses   | 4.08                 | 3.90                         | 3.25  | 7.98  | 7.54   | 15.70                         |
|             | h) Other expenses   | 77.48                | 82.99                        | 75.51   | 160.47  | 150.23   | 280.42                        |
|             | i) Bad debts, advances & Miscellaneous balances written off (net)                   | (0.07)               | 0.25                         | -   | 0.18  | 0.08   | 3.17                          |
|             | <b>Total Expenses</b>   | <b>627.42</b>        | <b>869.47</b>                | <b>448.79</b>   | <b>1,496.89</b>                                   | <b>961.88</b>                                      | <b>2,137.13</b>               |
| <b>III</b>  | <b>Profit / (loss) before , exceptional items and tax (I-II)</b>                    | <b>40.46</b>         | <b>40.14</b>                 | <b>24.89</b>  | <b>80.60</b>                                      | <b>71.07</b>                                       | <b>123.72</b>                 |
| <b>IV</b>   | Exceptional item  | -                    | -                            | -   | -   | -  | -                             |
| <b>V</b>    | <b>Profit / (Loss) before tax (III-IV)</b>  | <b>40.46</b>         | <b>40.14</b>                 | <b>24.89</b>  | <b>80.60</b>                                      | <b>71.07</b>                                       | <b>123.72</b>                 |
| <b>VI</b>   | <b>Tax expense</b>  |                      |                              |   |   |  |                               |
|             | Current Tax   | 15.29                | 14.50                        | 5.31  | 29.79   | 15.92  | 25.05                         |
|             | MAT credit Entitlement  | -                    | -                            | (5.31)  | -   | (15.92)  | (25.05)                       |
|             | Deferred Tax  | -                    | -                            | -   | -   | -  | -                             |
| <b>VII</b>  | <b>Profit / (Loss) after tax for the period from continuing operations (V - VI)</b> | <b>25.17</b>         | <b>25.64</b>                 | <b>24.89</b>  | <b>50.81</b>                                      | <b>71.07</b>                                       | <b>123.72</b>                 |
| <b>VIII</b> | <b>Other Comprehensive Income</b>   |                      |                              |   |   |  |                               |
|             | i) Items that will not be reclassified to profit or loss                            | (0.94)               | 2.10                         | (0.06)  | 1.16  | 1.21   | 1.87                          |
|             | ii) Items that will be reclassified to profit or loss;                              | -                    | -                            | -   | -   | -  | -                             |
|             | <b>Other comprehensive income for the period after tax (VIII)</b>                   | <b>(0.94)</b>        | <b>2.10</b>                  | <b>(0.06)</b>   | <b>1.16</b>                                       | <b>1.21</b>  | <b>1.87</b>                   |
| <b>IX</b>   | <b>Total comprehensive income for the period (VII + VIII)</b>                       | <b>24.23</b>         | <b>27.74</b>                 | <b>24.83</b>  | <b>51.97</b>                                      | <b>72.28</b>                                       | <b>125.59</b>                 |
| <b>X</b>    | Paid-up Equity Share Capital (Face value of Re. 1/- each)                           | 123.94               | 123.94                       | 123.94  | 123.94  | 123.94   | 123.94                        |
| <b>XI</b>   | Other Equity  | -                    | -                            | -   | -   | -  | 919.58                        |
| <b>XII</b>  | <b>Earnings per Share( face value of Re 1/- each) -</b>                             |                      |                              |   |   |  |                               |
|             | (a) Before Exceptional items - Basic  | 0.20                 | 0.22                         | 0.20  | 0.42  | 0.55   | 1.01                          |
|             | - Diluted   | 0.20                 | 0.22                         | 0.20  | 0.42  | 0.55   | 1.01                          |
|             | (b) After Exceptional items - Basic   | 0.20                 | 0.22                         | 0.20  | 0.42  | 0.55   | 1.01                          |
|             | - Diluted   | 0.20                 | 0.22                         | 0.20  | 0.42  | 0.55   | 1.01                          |

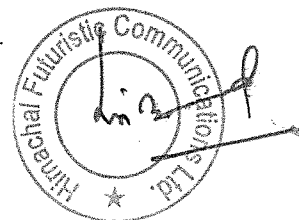


**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Sl. No.  | Particulars  | 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 | Previous Financial Year ended |
|----------|--|----------------------|------------------------------|---|---|--|-------------------------------|
|          |  | September 30th, 2017 | June 30th, 2017              | September 30th, 2016                                  | September 30th, 2017                              | September 30th, 2016                               | March 31st, 2017              |
|          |  | Unaudited            | Unaudited                    | Unaudited   | Unaudited   | Unaudited  | Audited                       |
| <b>1</b> | <b>Segment Revenue</b>   |                      |                              |   |   |  |                               |
|          | a. Telecom Products  | 159.44               | 179.13                       | 107.80  | 338.57  | 239.77   | 583.43                        |
|          | b. Turnkey Contracts and Services                                  | 504.27               | 724.58                       | 362.54  | 1,228.85  | 785.19   | 1,658.01                      |
|          | <b>Total</b>   | <b>663.71</b>        | <b>903.71</b>                | <b>470.34</b>   | <b>1,567.42</b>                                   | <b>1,024.96</b>                                    | <b>2,241.44</b>               |
|          | Less: Inter segment revenue  | -                    | -                            | -   | -   | -  | -                             |
|          | <b>Revenue from Operations</b>                                     | <b>663.71</b>        | <b>903.71</b>                | <b>470.34</b>   | <b>1,567.42</b>                                   | <b>1,024.96</b>                                    | <b>2,241.44</b>               |
| <b>2</b> | <b>Segment Results Profit /(Loss) before tax and interest from</b> |                      |                              |   |   |  |                               |
|          | a. Telecom Products  | 19.33                | 0.88                         | 1.82  | 20.21   | 11.12  | 24.23                         |
|          | b. Turnkey Contracts and Services                                  | 37.19                | 56.07                        | 37.69   | 93.26   | 91.79  | 155.49                        |
|          | <b>Total</b>   | <b>56.52</b>         | <b>56.95</b>                 | <b>39.51</b>  | <b>113.47</b>                                     | <b>102.91</b>                                      | <b>179.72</b>                 |
|          | Less: i. Interest  | 16.35                | 15.92                        | 15.69   | 32.27   | 32.06  | 58.47                         |
|          | ii. Other un-allocable expenditure net off                         | (0.28)               | 0.89                         | (0.70)  | 0.61  | 0.39   | 4.82                          |
|          | iii Un-allocable income  | (0.01)               | -                            | (0.37)  | (0.01)  | (0.61)   | (7.29)                        |
|          | <b>Total Profit before Tax</b>                                     | <b>40.46</b>         | <b>40.14</b>                 | <b>24.89</b>  | <b>80.60</b>                                      | <b>71.07</b>                                       | <b>123.72</b>                 |
| <b>3</b> | <b>Segment Assets</b>  |                      |                              |   |   |  |                               |
|          | a. Telecom Products  | 853.83               | 698.97                       | 663.47  | 853.83  | 663.47   | 688.26                        |
|          | b. Turnkey Contracts and Services                                  | 977.81               | 1,184.05                     | 1,162.47  | 977.81  | 1,162.47   | 1,108.86                      |
|          | d. Un-allocated  | 471.08               | 453.37                       | 362.65  | 471.08  | 362.65   | 429.80                        |
|          | <b>Total</b>   | <b>2,302.72</b>      | <b>2,336.39</b>              | <b>2,188.59</b>                                       | <b>2,302.72</b>                                   | <b>2,188.59</b>                                    | <b>2,226.92</b>               |
| <b>4</b> | <b>Segment Liabilities</b>   |                      |                              |   |   |  |                               |
|          | a. Telecom Products  | 141.27               | 126.37                       | 176.34  | 141.27  | 176.34   | 170.64                        |
|          | b. Turnkey Contracts and Services                                  | 546.43               | 609.40                       | 497.40  | 546.43  | 497.40   | 470.83                        |
|          | d. Un-allocated  | 519.53               | 529.36                       | 526.69  | 519.53  | 526.69   | 541.93                        |
|          | <b>Total</b>   | <b>1,207.23</b>      | <b>1,265.13</b>              | <b>1,200.43</b>                                       | <b>1,207.23</b>                                   | <b>1,200.43</b>                                    | <b>1,183.40</b>               |

Notes :

- The above Unaudited Standalone Financial Results of the Company for the Second quarter and half year ended 30th September, 2017 as reviewed by the Audit Committee were approved by the Board of Directors at their meeting held on 7th November, 2017. The Statutory Auditors of the Company have carried out a Limited Review of aforesaid results.
- The Board of directors of the Company at its meeting held on 7th November, 2017 has declared first interim dividend of Rs.3.25 per share on Cumulative Redeemable Preference Shares (CRPS) of Rs.100/- each.
- Results for the quarter and half year ended 30th September, 2017 are in compliance with Indian Accounting Standard (Ind-AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015.
- Upto 30th June, 2017, Income from Operations includes excise duty/Service tax recovered in accordance with Ind-AS 18 and as clarified by SEBI vide clarification dated 20th September 2016 for disclosure in financial results. The Government of India has implemented Goods and Service Tax ("GST") w.e.f. July 1, 2017 replacing Excise duty, Service tax and various other Indirect Taxes. Accordingly, Income from Operation for current quarter is also inclusive of applicable GST.
- On receipts of subscription price equivalent to 25% of the issue price (Issue price being Rs.16 per warrant), the Allotment Committee ( Warrants) of Board of Directors at their meeting held on 30<sup>th</sup> October, 2017 has allotted 4,50,00,000 (Four Crore Fifty Lakh Only) Warrants on preferential basis to Promoters/ Promoter Group of Companies and Non-Promoter persons/ entity.
- 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, 2017.
  - 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 23.05.2017. The next dividend due in September 2017 will be paid in November 2017 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.
  - Network as on 30th September, 2017:Rs.1095.49 Crore.
  - Net Profit after Tax for the half year ended Rs.51.97 Crore.
  - Earning Per Share (EPS) as on September 30, 2017: Basic EPS Rs.0.20 and Diluted EPS Rs.0.20.
  - Outstanding 6.5% Cumulative Redeemable Preference Shares: 80,50 000 CRPS of Rs.100/- each.
- The figures of the previous periods have been regrouped/ rearranged wherever considered necessary.



By order of the Board

(Mahendra Nahata)  
Managing Director  
DIN 00052898

Statement of standalone Assets and Liabilities as per Schedule III of the Companies Act, 2013.

Rs in Crore

|     |   | Standalone       |                  |
|-----|---|------------------|------------------|
|     |   | As at 30.09.2017 | As at 31.03.2017 |
|     |   | Un-audited       | Audited          |
|     | <b>Assets</b>   |                  |                  |
| (1) | <b>Non-current Assets</b>   |                  |                  |
|     | (a) Property, Plant and Equipment   | 104.93           | 106.15           |
|     | (b) Capital work-in-progress  | 0.99             | 1.39             |
|     | (c) Goodwill  | -                | -                |
|     | (d) Other Intangible assets   | 3.49             | 4.14             |
|     | (e) Intangible assets under development   | 0.09             | -                |
|     | (f) Investment in associates/ joint venture accounted for using the equity method | 18.64            | 18.64            |
|     | (g) Financial Assets  |                  |                  |
|     | (i) Investments   | 44.43            | 44.44            |
|     | (ii) Others   | 91.26            | 91.52            |
|     | (h) Deferred tax assets (net)   | -                | -                |
|     | (i) Other non-current assets  | 1.30             | 0.72             |
|     | <b>Sub-total</b>  | <b>265.13</b>    | <b>267.00</b>    |
| (2) | <b>Current Assets</b>   |                  |                  |
|     | (a) Inventories   | 246.01           | 217.59           |
|     | (b) Financial Assets  |                  |                  |
|     | (i) Investments   | 2.73             | 1.75             |
|     | (ii) Trade receivables  | 1,051.31         | 1,147.16         |
|     | (iii) Cash and cash equivalents   | 24.88            | 2.41             |
|     | (iv) Bank balances other than (iii) above   | 74.59            | 77.47            |
|     | (v) Loans   | 37.93            | 14.45            |
|     | (vi) Others - advances  | 347.87           | 264.24           |
|     | (c) Current Tax Assets (Net)  | 185.52           | 179.72           |
|     | (d) Other current assets  | 66.75            | 55.13            |
|     | <b>Sub-total</b>  | <b>2,037.59</b>  | <b>1,959.92</b>  |
|     | <b>Total Assets</b>   | <b>2,302.72</b>  | <b>2,226.92</b>  |
|     | <b>EQUITY AND LIABILITIES</b>   |                  |                  |
| (1) | <b>Equity</b>   |                  |                  |
|     | (a) Equity Share capital  | 123.94           | 123.94           |
|     | (b) Other Equity  | 971.55           | 919.58           |
|     | <b>Sub-total</b>  | <b>1,095.49</b>  | <b>1,043.52</b>  |
| (2) | <b>Liabilities</b>  |                  |                  |
|     | <b>Non-current Liabilities</b>  |                  |                  |
|     | (a) Financial Liabilities   |                  |                  |
|     | (i) Borrowings  | 210.21           | 237.64           |
|     | (ii) Financial guarantee Obligations  | 0.58             | 0.58             |
|     | (b) Provisions  | 18.32            | 16.39            |
|     | <b>Sub-total</b>  | <b>229.11</b>    | <b>254.61</b>    |
|     | <b>Current Liabilities</b>  |                  |                  |
|     | (a) Financial Liabilities   |                  |                  |
|     | (i) Borrowings  | 181.28           | 165.29           |
|     | (ii) Trade Payable  | 284.97           | 392.44           |
|     | (iii) Other financial liabilities   | 333.26           | 243.37           |
|     | (b) Other current liabilities   | 175.77           | 125.50           |
|     | (c) Provisions  | 2.84             | 2.19             |
|     | <b>Sub-total</b>  | <b>978.12</b>    | <b>928.79</b>    |
|     | <b>Total equity and liabilities</b>   | <b>2,302.72</b>  | <b>2,226.92</b>  |



S. Bhandari & Co.  
Chartered Accountants  
7, Tilak Marg, C Scheme,  
Jaipur - 302005

Oswal Sunil & Company  
Chartered Accountants  
71, Daryaganj  
New Delhi – 110 002

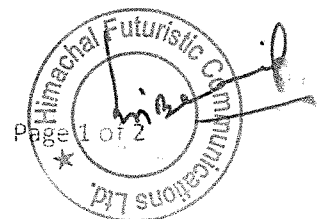
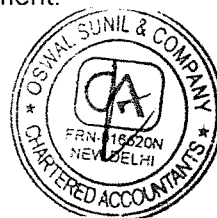
**LIMITED REVIEW REPORT**

To  
The Board of Directors  
Himachal Futuristic Communications Ltd.

1. We have reviewed the accompanying Statement of Standalone Financial Results of **Himachal Futuristic Communications Ltd.** ('the Company') for the quarter ended 30<sup>th</sup> September, 2017 and year to date from 01<sup>st</sup> April, 2017 to 30<sup>th</sup> September, 2017 ('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 5<sup>th</sup> 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 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 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's 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies 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 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.


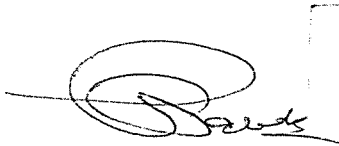


**S. Bhandari & Co.**  
**Chartered Accountants**  
7, Tilak Marg, C Scheme,  
Jaipur - 302005

**Oswal Sunil & Company**  
**Chartered Accountants**  
71, Daryaganj  
New Delhi – 110 002

4. The comparative financial information of the Company for the quarter and six months period ended 30<sup>th</sup> September, 2016 and for the year ended 31<sup>st</sup> March, 2017 prepared in accordance with the Indian Accounting Standards ('Ind AS') included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and six months period ended 30<sup>th</sup> September, 2016 dated 28<sup>th</sup> November, 2016 and for the year ended 31<sup>st</sup> March, 2017 dated 10<sup>th</sup> May, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.

**For S. BHANDARI & CO.**  
Chartered Accountants  
Firm Registration No. 000560C



(CA P.P. Pareek)  
Partner  
Membership No71213.

Place: New Delhi  
Date: 07.11.2017

**For OSWAL SUNIL & COMPANY**  
Chartered Accountants  
Firm Registration No. 016520N



(CA Sunil Bhansali)  
Partner  
Membership No. 054645

Place: New Delhi  
Date: 07.11.2017

