



# पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION LTD.

(भारत सरकार का उपक्रम)

(A Govt. of India Undertaking)

(आई.एस.ओ. 9001:2015 प्रमाणित)

(ISO 9001:2015 Certified)

सं:1:05:138:II:सीएस

दिनांक: 3 नवंबर, 2017

|                                                                                                                                        |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड,<br>लिस्टिंग विभाग, एक्सचेंज प्लाजा,<br>बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (ई) मुंबई - 400 051 | बॉम्बे स्टॉक एक्सचेंज लिमिटेड,<br>कॉर्पोरेट सेवा विभाग, तल - 25,<br>पी जे टावर्स, दलाल स्ट्रीट, मुंबई - 400 001 |
| ध्यानाकर्षण: सुश्री रेहाना डीसूजा,<br>सहायक उपाध्यक्ष                                                                                  | ध्यानाकर्षण: श्री अच्यर गोपालकृष्णन,<br>जीएम, कॉर्पोरेट सेवा                                                    |

## विषय: बोर्ड बैठक का परिणाम

महोदय/महोदया,

हमारे दिनांक 23.10.2017 और 24.10.2017 के पूर्ववर्ती पत्रों के अनुक्रम में, आपको सूचित किया जाता है कि पावर फाइनेंस कॉर्पोरेशन लिमिटेड के निदेशक मंडल ने आज दिनांक नवंबर 3, 2017 को आयोजित अपनी बैठक में:

- दिनांक सितंबर 30, 2017 को समाप्त तिमाही और छमाही के लिए अनंकेक्षित वित्तीय परिणाम (स्टैंडअलोन) पर विचार किया है तथा उन्हें अनुमोदित किया है।
- वित्तीय वर्ष 2017-18 के लिए प्रत्येक 10 रुपए के पेड-अप इक्विटी शेयरों के अंकित मूल्य पर 6 रुपए प्रति इक्विटी शेयर की दर पर अंतरिम भुगतान की घोषणा की गई है।

कृपया नोट करें कि शेयरधारकों की पात्रता के निर्धारण के लिए रिकॉर्ड तारीख अर्थात् 13 नवंबर, 2017 की सूचना हमने दिनांक 24.10.2017 के अपने पत्र द्वारा पहले ही दे दी है।

लाभांश के भुगतान/डिस्पैच की तारीख 2 दिसंबर, 2017 को या उससे पूर्व होगी।

सेबी (लिस्टिंग दायित्व एवं प्रकटीकरण अपेक्षाएं) विनियम, 2015 के विनियम 33 के अनुसार, दिनांक 30 सितंबर, 2017 को समाप्त तिमाही एवं छमाही के लिए अनंकेक्षित वित्तीय परिणाम (स्टैंडअलोन), सितंबर 30, 2017 की स्थिति के अनुसार परिसंपत्तियों एवं देयताओं का विवरण और हमारे सांविधिक लेखापरीक्षकों द्वारा सीमित समीक्षा रिपोर्ट रिपोर्ट इस पत्र के साथ संलग्न हैं।

इसके अतिरिक्त, हम आपको सूचित करना चाहते हैं कि अप्रकाशित मूल्य संवेदी सूचना होने के कारण वित्तीय परिणामों को इसकी सामग्री को देखने एवं अपने प्रमाण-पत्रों को जारी करने के लिए डिबेंचर ट्रस्टी(ओं) को प्रस्तुत किया जाएगा और इसके पश्चात स्टॉक एक्सचेंजों के माध्यम से सार्वजनिक किया जाएगा। अतः सेबी (एलओडीआर) विनियम, 2015 के विनियम 52(5) के अंतर्गत प्रस्तुत किए जाने वाले डिबेंचर ट्रस्टी(ओं) से प्रमाण-पत्र को डिबेंचर ट्रस्टी(ओं) से उसकी प्राप्ति के पश्चात स्टॉक एक्सचेंजों को प्रस्तुत किया जाएगा।

बोर्ड बैठक पूर्वाह्न 11.30 बजे शुरू होकर अपराह्न 01.45 बजे समाप्त हुई।

वित्तीय परिणाम का प्रस्तुतीकरण पीएफसी वेबसाइट अर्थात् [www.pfcindia.com](http://www.pfcindia.com) (मुख पृष्ठ>>निवेशक>>निवेशकों के लिए>>कॉर्पोरेट जानकारी>>निवेशक प्रस्तुतीकरण) पर भी उपलब्ध कराया जा रहा है।

धन्यवाद,

भवदीय,

कृते पावर फाइनेंस कॉर्पोरेशन लिमिटेड

(मनोहर बलवानी)

कंपनी सचिव

[mb@pfcindia.com](mailto:mb@pfcindia.com)

संलग्न: यथोपरि।

| POWER FINANCE CORPORATION LIMITED                                                                                                 |                            |                            |                            |                            |                            |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| URJANIDHI, 1, BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI. Website: <a href="http://www.pfcindia.com">http://www.pfcindia.com</a> |                            |                            |                            |                            |                            |                         |
| CIN L65910DL1986GOI024862                                                                                                         |                            |                            |                            |                            |                            |                         |
| PART I : STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017             |                            |                            |                            |                            |                            |                         |
| Description                                                                                                                       | (₹ in crore)               |                            |                            |                            |                            |                         |
|                                                                                                                                   | QUARTER ENDED              |                            |                            | HALF YEAR ENDED            |                            | YEAR ENDED              |
|                                                                                                                                   | 30-09-2017<br>(Un-Audited) | 30-06-2017<br>(Un-Audited) | 30-09-2016<br>(Un-Audited) | 30-09-2017<br>(Un-Audited) | 30-09-2016<br>(Un-Audited) | 31-03-2017<br>(Audited) |
| <b>1. Revenue from Operations</b>                                                                                                 |                            |                            |                            |                            |                            |                         |
| Interest                                                                                                                          | 6,897.06                   | 6,779.82                   | 6,856.90                   | 13,676.88                  | 13,928.95                  | 26,270.08               |
| Other Operating Income                                                                                                            | 30.47                      | 14.98                      | 44.56                      | 45.45                      | 65.85                      | 129.81                  |
| Other Financial Services                                                                                                          | 105.89                     | 85.58                      | 26.93                      | 191.47                     | 39.19                      | 316.34                  |
| <b>2. Other Income</b>                                                                                                            | <b>75.15</b>               | <b>51.52</b>               | <b>71.37</b>               | <b>126.67</b>              | <b>124.43</b>              | <b>302.34</b>           |
| <b>3. Total Income ( 1 + 2 )</b>                                                                                                  | <b>7,108.57</b>            | <b>6,931.90</b>            | <b>6,999.76</b>            | <b>14,040.47</b>           | <b>14,158.42</b>           | <b>27,018.57</b>        |
| <b>4. Expenses</b>                                                                                                                |                            |                            |                            |                            |                            |                         |
| Finance Costs                                                                                                                     | 4,308.20                   | 4,156.17                   | 3,985.58                   | 8,464.37                   | 8,271.57                   | 16,432.69               |
| Bond Issue Expenses                                                                                                               | 6.35                       | 5.77                       | 7.37                       | 12.12                      | 14.33                      | 26.58                   |
| Employee Benefit Expenses                                                                                                         | 36.15                      | 38.44                      | 26.38                      | 74.59                      | 51.64                      | 114.97                  |
| Provisions                                                                                                                        | 101.48                     | 392.21                     | 301.01                     | 493.69                     | 501.61                     | 5,101.08                |
| Provision for decline in value of investments                                                                                     | 20.49                      | 20.49                      | (0.08)                     | 40.98                      | (27.02)                    | (7.51)                  |
| Depreciation and Amortization expenses                                                                                            | 1.39                       | 1.19                       | 1.35                       | 2.58                       | 2.53                       | 5.56                    |
| CSR Expenses                                                                                                                      | -                          | 149.21                     | -                          | 149.21                     | 166.15                     | 166.15                  |
| Other Expenses                                                                                                                    | 18.84                      | 15.02                      | 14.16                      | 33.86                      | 23.46                      | 67.79                   |
| Prior Period Items (Net)                                                                                                          | 0.06                       | 0.01                       | 0.21                       | 0.07                       | 0.43                       | 1.47                    |
| <b>Total Expenses</b>                                                                                                             | <b>4,492.96</b>            | <b>4,778.51</b>            | <b>4,335.98</b>            | <b>9,271.47</b>            | <b>9,004.70</b>            | <b>21,908.78</b>        |
| <b>5. Profit before exceptional and extraordinary items and tax (3-4)</b>                                                         | <b>2,615.61</b>            | <b>2,153.39</b>            | <b>2,663.78</b>            | <b>4,769.00</b>            | <b>5,153.72</b>            | <b>5,109.79</b>         |
| 6. Exceptional Items                                                                                                              | -                          | -                          | -                          | -                          | -                          | -                       |
| <b>7. Profit before extraordinary items and tax (5-6)</b>                                                                         | <b>2,615.61</b>            | <b>2,153.39</b>            | <b>2,663.78</b>            | <b>4,769.00</b>            | <b>5,153.72</b>            | <b>5,109.79</b>         |
| 8. Extraordinary Items                                                                                                            | -                          | -                          | -                          | -                          | -                          | -                       |
| <b>9. Profit Before Tax (7-8)</b>                                                                                                 | <b>2,615.61</b>            | <b>2,153.39</b>            | <b>2,663.78</b>            | <b>4,769.00</b>            | <b>5,153.72</b>            | <b>5,109.79</b>         |
| <b>10. Tax Expenses</b>                                                                                                           |                            |                            |                            |                            |                            |                         |
| (1) Current Tax                                                                                                                   |                            |                            |                            |                            |                            |                         |
| Current Year                                                                                                                      | 721.63                     | 737.48                     | 791.18                     | 1,459.11                   | 1,452.78                   | 3,074.39                |
| Earlier Years                                                                                                                     | -                          | -                          | (0.03)                     | -                          | (0.03)                     | (0.09)                  |
| (2) Deferred Tax Liability(+) / Asset(-)                                                                                          | 7.39                       | (12.68)                    | (0.79)                     | (5.29)                     | 115.00                     | (90.90)                 |
| <b>11. Profit (Loss) for the period from continuing operations (9-10)</b>                                                         | <b>1,886.59</b>            | <b>1,428.59</b>            | <b>1,873.42</b>            | <b>3,315.18</b>            | <b>3,585.97</b>            | <b>2,126.39</b>         |
| <b>12. Paid-up Equity Share Capital (Face Value of Share is ₹ 10)</b>                                                             | <b>2,640.08</b>            | <b>2,640.08</b>            | <b>2,640.08</b>            | <b>2,640.08</b>            | <b>2,640.08</b>            | <b>2,640.08</b>         |
| <b>13. Reserves excluding Revaluation reserves<br/>(As per audited balance Sheet as at 31st March)</b>                            | <b>--</b>                  | <b>--</b>                  | <b>--</b>                  | <b>--</b>                  | <b>--</b>                  | <b>33,830.13</b>        |
| <b>14. Earnings Per Share (EPS) (Face value ₹ 10/- each) (not annualised)</b>                                                     |                            |                            |                            |                            |                            |                         |
| (1) Basic (₹)                                                                                                                     | 7.15                       | 5.41                       | 7.10                       | 12.56                      | 13.58                      | 8.05                    |
| (2) Diluted (₹)                                                                                                                   | 7.15                       | 5.41                       | 7.10                       | 12.56                      | 13.58                      | 8.05                    |



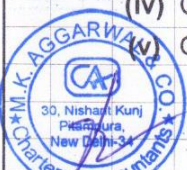
**POWER FINANCE CORPORATION LIMITED**

CIN L65910DL1986GOI024862

**PART II : STATEMENT OF ASSETS & LIABILITIES AS ON 30th SEPTEMBER, 2017**

(₹ in crore)

| Description                                  | STANDALONE PERIOD ENDED |                    |
|----------------------------------------------|-------------------------|--------------------|
|                                              | 30-09-2017              | 31-03-2017         |
|                                              | (Un-audited)            | (Audited)          |
| <b>A EQUITY AND LIABILITIES</b>              |                         |                    |
| <b>(1) Shareholders' Funds</b>               |                         |                    |
| (i) Share Capital                            | 2,640.08                | 2,640.08           |
| (ii) Reserves & Surplus                      | 37,214.76               | 33,830.13          |
|                                              | 39,854.84               | 36,470.21          |
| <b>(2) Non-Current Liabilities</b>           |                         |                    |
| (i) Long Term Borrowing                      | 1,67,968.89             | 1,74,841.36        |
| (ii) Deferred Tax Liabilities (Net)          | 245.22                  | 250.51             |
| (iii) Other Long Term Liabilities            | 5,971.02                | 6,142.58           |
| (iv) Long Term Provisions                    | 3,876.46                | 2,544.96           |
|                                              | 1,78,061.59             | 1,83,779.41        |
| <b>(3) Current Liabilities</b>               |                         |                    |
| (i) Short -Term Borrowing                    | 16,181.03               | 2,400.79           |
| (ii) Current Maturity of Long Term Borrowing | 24,834.70               | 25,345.89          |
| (iii) Other Short Term Liabilities           | 8,363.97                | 8,420.17           |
| (iv) Short Term Provisions                   | 976.36                  | 1,927.11           |
|                                              | 50,356.06               | 38,093.96          |
| <b>Total</b>                                 | <b>2,68,272.49</b>      | <b>2,58,343.58</b> |
| <b>B ASSETS</b>                              |                         |                    |
| <b>(1) Non-Current Assets</b>                |                         |                    |
| (i) Fixed Assets                             |                         |                    |
| a) Tangible Assets (Net)                     | 62.71                   | 61.88              |
| b) Intangible Assets (Net)                   | 0.52                    | 0.69               |
| c) Intangible Assets under Development       | 0.01                    | 0.00               |
| (ii) Non-Current Investments                 | 2,265.60                | 2,265.60           |
| (iii) Long Term Loans                        | 2,18,541.45             | 2,00,333.01        |
| (iv) Other Non-Current Assets                | 5,448.02                | 5,450.62           |
|                                              | 2,26,318.31             | 2,08,111.80        |
| <b>(2) Current Assets</b>                    |                         |                    |
| (i) Current Investments                      | 1,284.30                | 1,325.53           |
| (ii) Cash and Bank Balances                  | 9.26                    | 3,573.15           |
| (iii) Short Term Loans                       | 11,451.24               | 5,959.20           |
| (iv) Current Maturity of Long Term Loans     | 23,525.12               | 33,876.81          |
| Other Current Assets                         | 5,684.26                | 5,497.09           |
|                                              | 41,954.18               | 50,231.78          |
| <b>Total</b>                                 | <b>2,68,272.49</b>      | <b>2,58,343.58</b> |



See accompanying notes to the financial results

**Notes: -**

1. The above financial results for the quarter and half year ended 30.09.2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 have been reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meetings held on 31.10.2017 and 03.11.2017 respectively. The same have been subjected to Limited Review by the Joint statutory auditors M.K. Aggarwal & Co., Chartered Accountants and Gandhi Minocha & Co., Chartered Accountants.

2. (a) Provisions at (4) above includes:

- (i) Standard Assets provision of ₹ 403.12 crore for the current quarter and ₹ 449.39 crore for the half year ended 30.09.2017 (corresponding previous quarter and half year ₹ 65.89 crore and ₹ 47.98 crore respectively), on the outstanding balance of standard assets.
- (ii) Restructured Standard Assets provision of ₹ 788.23 crore for the current quarter and ₹ 882.84 crore for the half year ended 30.09.2017 (corresponding previous quarter and half year ₹ (78.24) crore and ₹ 29.33 crore respectively). The qualifying Restructured / Rescheduled / Renegotiated (R/R/R) loans outstanding as at 30.09.2017 amount to ₹ 17,161.49 crore in Private sector and ₹ 41,820.67 crore in Govt. Sector (as at 31.03.2017 ₹ 19,445.92 crore in Private sector and ₹ 35,994.70 crore in Govt. Sector), and
- (iii) Non-Performing Asset provision of ₹ (1,089.86) crore for the current quarter and ₹ (838.55) crore for the half year ended 30.09.2017 (corresponding previous quarter and half year ₹ 313.36 crore and ₹ 424.31 crore respectively). Gross Non-performing assets as at 30.09.2017 amount to ₹ 21,504.44 crore (as at 31.03.2017 ₹ 30,718.61 crore). These NPAs include loans to state sector amounting to ₹ 12,321.06 crore (₹ 23,309.30 crore as at 31.03.2017), having no over dues as on 30.09.2017 and classified as NPA in line with DCCO related RBI restructuring norms.

(b) One of the borrower classified as NPA as per RBI's restructuring norms has been upgraded to standard / restructured category during the current quarter. Accordingly, NPA provision of ₹ 1,099.12 crore has been reversed and required provision as per the applicable asset classification has been maintained.

(c) As regards provision on Standard Assets, the accounting policy for the current year was amended in accordance with RBI norms in quarter ended 30.06.2017 which requires provision enhancement from 0.35% on 31.03.2017 to 0.40% by 31.03.2018. During the current quarter, the said provision being made on pro-rata basis has now been accelerated to 0.40%. Accordingly, profit before tax for the current quarter and half year has decreased by ₹ 67.95 crore and ₹ 88.78 crore respectively.

(d) As regards R/R/R loans (stock of such outstanding loans as on 31.03.2015 to all generating companies) on which restructuring provisioning as per RBI norms is applicable, the accounting policy for the current year was amended in quarter ended 30.06.2017 which requires provision enhancement from 4.25% on 31.03.2017 to 5% by 31.03.2018. During the current quarter, the said provision being made on pro-rata basis has now been accelerated to 5%. Accordingly, profit before tax for the current quarter and half year has decreased by ₹ 293.83 crore and ₹ 393.48 crore respectively.

Further, in case of a loan asset restructured as per RBI's SDR norms, Company is required



to hold provision of at least 15% on residual loan balance by the end of 18 month period from the reference date. Accordingly, to reach 15% provisioning by 31.01.2018, additional provision on pro-rata basis has been made during the current quarter and half year amounting to ₹ 29.93 crore and ₹ 59.86 crore respectively.

(e) On projects related to Transmission & Distribution, Renovation & Modernization and Life Extension projects and also the hydro projects in Himalayan region or affected by natural disasters, Company had changed its accounting policy in quarter ended 30.06.2017 in line with RBI restructuring norms. Accordingly,

(i) Loans amounting to ₹ 421.16 crore have been classified as NPA. Consequently,

- interest income accrued and remaining unrealised amounting to ₹ 0.99 crore for the current quarter and ₹ 7.64 crore for the half year ended 30.09.2017 has not been recognized, and
- additional provision has been created on such loans amounting to ₹ 3.64 crore during the current quarter and ₹ 40.64 crore during the half year ended 30.09.2017.

(ii) A standard asset having balance of ₹ 522 crore has been categorized as restructured standard asset, resulting in additional provision of ₹ 2.94 crore in the current quarter and ₹ 24.27 crore in half year ended 30.09.2017.

(f) In case of two loan assets amounting to ₹ 2,681.77 crore as on 30.09.2017 and classified as standard / restructured standard asset, S4A scheme has been invoked. Pending finalisation of the scheme, provision in these accounts has been increased to 10% in the current quarter, resulting in additional provision of ₹ 222.29 crore.

(g) Provision at note 2(a) above includes impact on provisioning as discussed at note 2(b),(c),(d),(e) and (f) above.

3. In case of one of the project, categorised as sub-standard by the Company on 15.04.2015, the borrower had obtained an ad-interim stay from Hon'ble High Court of Madras vide order dated 17.06.2015. The Company had sought a legal opinion with respect to asset classification, based on which, the loan asset was re-classified from sub-standard to standard asset during the financial year 2015-16. The matter is still sub-judice.

From quarter ended 31.03.2017, Company has not recognised income accrued but remaining unrealised in this account. Subsequently,

- (i) Interest/income of ₹ 82.89 crore and ₹ 159.50 crore accrued and remaining unrealised has not been recognized during current quarter and half year respectively, and
- (ii) As a matter of prudence, the provision in this account has been increased to 10% in the current quarter, resulting in an additional provision of ₹ 311.74 crore in the quarter and half year ended 30.09.2017, taking total provision on the account to ₹ 515.29 crore as on 30.09.2017 (as on 31.03.2017 ₹ 163.17 crore). Company continues to maintain asset classification as standard as on 30.09.2017.

4. The Company amortizes exchange differences on long term foreign currency monetary items over their tenure. Consequently, as at 30.09.2017, the unamortized debit balance under Foreign Currency Monetary Item Translation Difference Account (FCMITDA) is ₹ 578.54 crore (as at 31.03.2017 debit balance of ₹ 647.56 crore).



5. The Board of Directors in their 367<sup>th</sup> meeting held on 03.11.2017 declared an interim dividend @ 60% on the paid up equity capital, i.e. ₹ 6 per equity share of ₹ 10/- each, amounting to ₹ 1,584.05 crore for the FY 2017-18.

6. Details as required under Regulation 52 (4) of SEBI (LODR) Regulations, 2015:

| Particulars                                     | 30.09.2017 | 31.03.2017 |
|-------------------------------------------------|------------|------------|
| (i) Debt Equity Ratio                           | 5.24       | 5.55       |
| (ii) Outstanding Redeemable Preference Shares   | -          | -          |
| (iii) Debenture Redemption Reserve (₹ in crore) | 1,580.90   | 1,434.17   |
| (iv) Net Worth (₹ in crore)                     | 39,854.84  | 36,470.21  |

(v) Ratings assigned by domestic rating agencies, for Company's long term domestic borrowing programme (including bank loans) continue to be the highest rating of CRISIL AAA, ICRA AAA and CARE AAA by CRISIL, ICRA and CARE respectively. The Company's short term domestic borrowing programme (including bank loans) continue to have the highest rating of CRISIL A1+, ICRA A1+ and CARE A1+ by CRISIL, ICRA and CARE respectively.

The foreign currency issuer ratings assigned to the Company by international credit rating agencies Moody's, Fitch and Standard and Poor's continue to be Baa3, BBB- and BBB- respectively. There has been no change in the credit rating during the year.

(vi) The Company has been raising funds through various instruments including series of non-convertible bond issues. During the quarter and half year ended 30.09.2017, the Company has not defaulted in servicing of its borrowings. As regards non-convertible Rupee denominated bonds, the previous due date for payment of interest and principal was 26.09.2017 and 25.08.2017 respectively.

7. For all the secured bonds issued by the Company and outstanding as at 30.09.2017, 100% security cover has been maintained by way of mortgage on specified immovable properties and/or charge on the receivables of the Company.

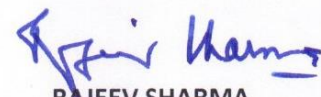
8. The identification of business segment is done in accordance with the system adopted for internal financial reporting to the Board of Directors and management structure. The Company's primary business is to provide finance for power sector which in the context of Accounting Standard - 17 is considered the only primary business segment. Hence, no segmental reporting is required.

9. Figures for the quarter ended 30.09.2017 are the balancing figures between unaudited figures for the half year ended 30.09.2017 and unaudited figures for the quarter ended 30.06.2017.

10. Figures for the previous period have been regrouped / reclassified wherever necessary, to confirm to current period classification.

PLACE : NEW DELHI

DATE : 03.11.2017



RAJEEV SHARMA

Chairman & Managing Director

DIN - 00973413



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### LIMITED REVIEW REPORT

#### TO THE BOARD OF DIRECTORS OF POWER FINANCE CORPORATION LIMITED

We have reviewed the accompanying statement of unaudited financial results of Power Finance Corporation Limited (the "Company") for the quarter and half year ended 30<sup>th</sup> September, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Management is responsible for the preparation and fair presentation of this statement and the same has been approved by the Board of Directors. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with 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 interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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 misstatements.

#### FOR M.K. AGGARWAL & CO.

Chartered Accountants

Firm's Registration No.: 001411N

by the hand of

  
CA M.K. AGGARWAL

Partner

Membership No. 014950



Date: 03.11.2017

Place: New Delhi

#### FOR GANDHI MINOCHA & CO.

Chartered Accountants

Firm's Registration No.: 000458N

by the hand of.

  
CA Rajiv Minocha

Partner

Membership No. 083954

