



JCT LIMITED

Corporate Office: 305, 3rd Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi-110008
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Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

February 14, 2017

**Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai**

Sub: Reg. 33 Un-Audited Financial Results for the Quarter ended 31.12.2016.

Scrip Code: 500223

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find annexed herewith the Un-Audited Financial Results of the Company, for the Quarter ended 31.12.2016, after Limited Review in the prescribed format.

This is for your information and record please.

Thanking You,



**Yours faithfully,
For JCT Limited**

Goel
**(Nidhi Goel)
Company Secretary**

Encl: AA

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2016

Sl.No.	PARTICULARS	31.12.2016	30.09.2016	Quarter ended 31.12.2015	Upto 31.12.2016	Upto 31.12.2015	Year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(Amount Rs. in lakhs)							
1	Income from Operations						
	Gross Sales	20,441	20,307	21,597	61,689	66,620	89,739
	Less : Excise Duty	871	930	1,034	2,600	2,994	3,996
	(a) Net Sales/ Income from Operations (net of excise duty)	19,570	19,377	20,563	59,089	63,626	85,743
	(b) Other Operating Income	447	519	351	1,401	1,124	1,600
	Total Income from Operations (Net)	20,017	19,896	20,914	60,490	64,750	87,343
2	Expenses						
	(a) Cost of materials consumed	11,262	11,898	11,463	33,823	35,824	47,522
	(b) Purchase of Stock in Trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	919	(820)	(1,040)	339	(2,516)	(1,738)
	(d) Employee benefits expense	3,136	3,326	3,680	9,872	10,035	13,421
	(e) Depreciation & amortisation expense	813	773	761	2,372	2,232	3,046
	(f) Power and Fuel	2,137	2,772	2,683	7,459	9,730	12,123
	(g) Other expenses	2,103	2,042	2,514	6,173	7,175	9,757
	Total expenses	20,370	19,991	20,061	60,038	62,480	84,131
3	Profit / (Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(353)	(95)	853	452	2,270	3,212
4	Other Income	372	467	152	965	999	1,321
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	19	372	1,005	1,417	3,269	4,533
6	Finance Cost	1,059	845	1,101	2,669	3,139	3,967
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,040)	(473)	(96)	(1,252)	130	566
8	Exceptional Items						
	(Loss)/profit from discontinued operations	(8)	609	(6)	582	(34)	(23)
9	Profit from Ordinary activities before Tax (7+8)	(1,048)	136	(102)	(670)	96	543
10	Tax expense -earlier year	2	-	-	2	-	-
11	Net Profit from Ordinary Activities after tax (9-10)	(1,050)	136	(102)	(672)	96	543
12	Extraordinary Items (net of Tax expense)						
13	Net Profit for the period (11+12)	(1,050)	136	(102)	(672)	96	543
14	Share of profit (+) / Loss (-) of associates		-	-	-	-	-
15	Minority interest		-	-	-	-	-
16	Net Profit after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)	(1,050)	136	(102)	(672)	96	543
17	Paid-up equity share capital (Rs.2.50 each)	14,953	14,953	14,620	14,953	14,620	14,620
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-	-	-	-	(8,920)
19(i)	Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised						
	(a) Basic	(0.17)	(0.08)	(0.02)	(0.21)	0.02	0.09
	(b) Diluted	(0.17)	(0.08)	(0.02)	(0.21)	0.02	0.09
19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised						
	(a) Basic	(0.18)	0.02	(0.02)	(0.11)	0.02	0.09
	(b) Diluted	(0.18)	0.02	(0.02)	(0.11)	0.02	0.09

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl.No.	PARTICULARS	Quarter ended			Upto	Upto	Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/ income from each segment)						
(a)	Textiles	11727	11,210	11,489	36,179	36,917	49,976
(b)	Nylon Filament Yarn	7843	8,167	9,074	22,910	26,709	35,767
(c)	Unallocated	-	-	-	-	-	-
	Total	19,570	19,377	20,563	59,089	63,626	85,743
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	19,570	19,377	20,563	59,089	63,626	85,743
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
(a)	Textiles	(444)	(367)	261	(165)	1,492	1,814
(b)	Nylon Filament Yarn	252	786	868	1,432	1,493	2,481
(c)	Unallocated	-	-	-	-	-	-
	Total	(192)	419	1,129	1,267	2,985	4,295
	Less: (i) Finance costs	1,059	845	1,101	2,669	3,139	3,967
	(ii) Other Un-allocable (Income)/Expenditure net off	(209)	47	124	(148)	(284)	(238)
	(iii) Un-allocable Income	-	-	-	-	-	-
	(iv) Exceptional Item	-	-	-	-	-	-
(a)	(Loss)/profit from discontinued operations	(8)	609	(6)	582	(34)	(23)
	Total profit before Tax	(1,050)	136	(102)	(672)	96	543
3	Capital Employed (Segment Assets - Segment Liabilities)						
(a)	Textiles	23786	24,991	28,390	23,786	28,390	27,259
(b)	Nylon Filament Yarn	5726	5,277	4,953	5,726	4,953	5,316
(c)	Unallocated	(23,539)	(23,225)	(27,084)	(23,539)	(27,084)	(25,875)
	Total	5,973	7,043	6,259	5,973	6,259	6,700
Notes:							
1	The above results for the quarter ended 31.12.2016 are after the Limited Review carried out by the Statutory Auditors and have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 14.02.2017.						
2	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. 8 lakhs (net) as loss from discontinued operations during the quarter. (Cumulative profit Rs. 582 Lacs upto 31.12.16, which includes long term capital gain of Rs.629 lakhs arising on settlement of the litigation where in 40 bighas of land has been surrendered in lieu of advance of Rs.633.50 lakhs received in earlier years). This settlement has been taken on record by the court at Sri Ganganagar on 12.07.16.						
3	The company had executed Corporate guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 availed by JCT Electronics Ltd. from IFCI Ltd. Subsequently, IFCI Ltd. has assigned their debt to Asset Reconstruction Company (India) Limited (ARCIL) who have issued notice to the Company on 07.11.15 for winding up u/s 433 (e) & 434 of the Companies Act, 1956. The Company has disputed the notice with ARCIL and has been legally advised that demand is not sustainable.						
4	<p>(i) The winding up petition filed by the Trustee, The Bank of New York, Mellon, of Foreign Currency Convertible Bonds holders (FCCBs) in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court wherein the consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine a die.</p> <p>(ii) The Company agreed to comply with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holders US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance.</p> <p>(iii) Based on the communication dated 24th May, 2016 from a bond holder, the partially unpaid installments aggregating to US \$ 2.22 million upto 05.03.16 has been spread over equally over the remaining installments w.e.f. 05.06.2016. Further the Company could pay US \$ 1.80 million against installments of US \$ 7.52 million due up to 31.12.16. The company is making efforts to pay their dues.</p> <p>(iv) Interest payable on FCCBs as detailed below is accounted for on payment basis: -Interest accrued @ 6% p.a. payable on FCCBs of US\$ 15 million for the period from 8th April, 2011 to 5th June, 2015, aggregating to US\$ 1.57 million equivalent Rs. 1079 lakhs. -Interest accrued and accruing of Rs. 2425 lakhs on outstanding balance of Rs. 7101 lakhs as at 31.12.2016 In view of the management it is considered prudent to account for the aforesaid interest on payment basis as the interest has been spread together with the principal in 7 installments commencing from 05.06.2016 to 05.12.2017. As such, no provision has been made for such interest aggregating to US\$ 0.63 million equivalent Rs. 470 lakhs for the quarter ending 31.12.2016 and US\$ 5.05 million equivalent to Rs.3504 lakhs cumulative.</p>						
5	The company identified land at Sriganganagar, Village Satbari, New Delhi, 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company had sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and settled for 40 Bighas of land at Sri Ganganagar against 80 Bighas.						
6	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.						
7	Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lenders. Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity. The management, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.						
8	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.						

BY ORDER OF THE BOARD

SAMIR THAPAR

CHAIRMAN & MANAGING DIRECTOR

Date: 14.02.2017

Place: New Delhi

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL
RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2016
TO THE BOARD OF DIRECTORS OF JCT LIMITED**

1. Introduction

We have reviewed the accompanying statement of unaudited financial results (hereinafter referred to as 'Unaudited Results') of M/s JCT Ltd. Village Chohal, Hoshiarpur -146 024 (Punjab) for the quarter ended 31st December, 2016 which has been approved by the Board of the Directors in their meeting held on 14th February, 2017. Management is responsible for the preparation and fair presentation of these Unaudited Result in accordance with applicable Accounting Standards and other recognized accounting practices and policies. Our responsibility is to issue a report thereon based on our review.

The Unaudited Results incorporates the results of Textile Unit at Phagwara, Filament Unit at Hoshiarpur, Head Office at Delhi and discontinued textile operations at Sriganganagar reviewed by us.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters 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.

3. Basis for Qualified Conclusion

The Company on completion of the compliance of the consent terms agreed to pay off the Foreign Currency Convertible Bondholders ("FCCB") their dues of US\$ 19.19 million towards principal and redemption premium of US\$ 15 million and defaulted interest US\$ 4.19 million in 10 installments starting from 05-10-2015 to 05-12-2017 along with interest @ 6% on reducing balance. Further the Company has partly paid amount of US\$ 1.80 million against installments of US\$ 7.52 million due up to 31.12.2016 resulting in unpaid dues of US\$ 5.72 million equivalent Rs.3929 lakhs. The interest of Rs. 1079 lakhs pertaining to the period from 08-04-2011 to 05-06-2015 and interest accrued and accruing of Rs.2425 lakhs on outstanding balance of Rs.7101 lakhs aggregating Rs.3504 lakhs as at 31.12.2016 though crystallized and accrued has not been accounted for on accrual basis by the company for the reasons as detailed in Note A.3 of Annexure 'X' to the Unaudited Results by the management. This treatment is not in compliance with the Accounting Standards and the provisions of the Companies Act, 2013. Had the interest been accounted for on accrual basis as stated above, the losses would be Rs.4554 lakhs for the quarter (as against reported loss of Rs. 1050 lakhs).



: 2 :

4. Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Unaudited Results, prepared in accordance with the applicable Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw attention to the following matters as contained in **Annexure -x to the Unaudited Results**.

- Note No. A.5, regarding non-confirmation/ reconciliation of balances in the accounts of few parties.
- Note No. A.6, Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the Note No. A.6.

Our Conclusion is not qualified in respect of these matters.

For S.P. CHOPRA & Co.
Chartered Accountants
Firm Registration No. 000346N



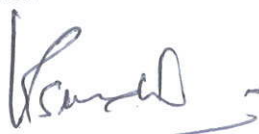
SANJIV GUPTA
Partner
Membership No. 83364

Place: New Delhi
Date: 14th February, 2017



JCT LIMITED
REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2016

		Quarter ended 31st Dec.,2016 Rs in lakhs (Unaudited)
1	Income from Operations	
	Gross Sales	20,441
	Less: Excise Duty	871
	(a) Net Sales/ Income from operations (net of excise duty)	19,570
	(b) Other operating income	447
	Total Income from Operations (net)	20,017
2	Expenses	
	(a) Cost of materials consumed	11,262
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	919
	(c) Power and Fuel	2,137
	(d) Employee benefits expense	3,136
	(e) Depreciation and amortisation	813
	(f) Other expenses	2,103
	Total expenses	20,370
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(353)
4	Other Income	372
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	19
6	Finance costs	1,059
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,040)
8	Exceptional items-Profit/(loss) from Discontinued Operations	(8)
9	Profit from ordinary activities before tax (7-8)	(1,048)
10	Tax expense	2
11	Net Profit from ordinary activities after tax (9-10)	(1,050)
12	Extraordinary items	-
13	Net Profit for the period (11-12)	(1,050)
14	Paid-up equity share capital (Face value- Rs.2.50 each)	14,953
15	Reserves excluding Revaluation Reserve as per Balance Sheet as at 31.03.2016	(8,920)
16 (i)	Earnings per share (EPS) (before exceptional items) (Face Value of Rs. 2.50 each) (Not Annualised)	
	(a) Basic	(0.17)
	(b) Diluted	(0.17)
16 (ii)	Earnings per share (EPS) (after exceptional items) (Face Value of Rs. 2.50 each) (Not Annualised)	
	(a) Basic	(0.18)
	(b) Diluted	(0.18)


(V K Singh)
Chief Financial Officer


(Nidhi Goel)
Company Secretary

For S.P.CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N

Sanjiv Gupta
Partner
Membership no.83364



JCT LIMITED

REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024

Segment Reporting under Clause 41 of the Listing Agreement with
Stock Exchanges for the Quarter ended 31st December,2016

	Quarter ended 31st Dec,2016 Rs in lakhs (Unaudited)
1	
Segment Revenue (Net Sales/Income from each segment)	
(a) Textiles	11,727
(b) Nylon Filament Yarn	7,843
(c) Unallocated (if any)	-
Total	19,570
Less: Inter Segment Revenue	-
Net Sales/Income From Operations	19,570
2	
Segment Results-Profit/(Loss) before Tax and Interest from each segment)	
(a) Textiles	(444)
(b) Nylon Filament Yarn	252
(c) Unallocated (if any)	-
Total	(192)
Less: (i) Finance Costs	1,059
(ii) Other Unallocable (Income)/Expenditure (net)	(209)
Profit / (Loss) after Interest but before Exceptional Items	(1,042)
Exceptional items -(Loss)-Discontinued Operations	(8)
Profit after Exceptional Items	(1,050)
3	
Capital Employed (Segment Assets - Segment Liabilities)	
(a) Textiles	23,786
(b) Nylon Filament Yarn	5,726
(c) Unallocated	(23,539)
Total	5,973

(V K Singhal)
Chief Financial Officer

(Nidhi Goel)
Company Secretary

For S.P.CHOPRA & CO.
Chartered Accountants
Firm Registration No.000346N

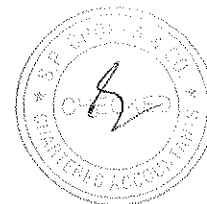
Sanjiv Gupta
Partner

Membership no.83364



**NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 31st DECEMBER, 2016**

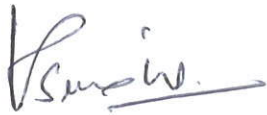
- A.1 In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. 8 lakhs (net) as loss from discontinued operations during the quarter. (Cumulative profit Rs. 582 Lacs upto 31.12.16, which includes long term capital gain of Rs.629 lakhs arising on settlement of the litigation wherein 40 bighas of land has been surrendered in lieu of advance of Rs.633.50 lakhs received in earlier years). This settlement has been taken on record by the court at Sri Ganganagar on 12.07.16.
- 2 The company had executed Corporate guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 availed by JCT Electronics Ltd. from IFCI Ltd. Subsequently, IFCI Ltd. has assigned their debt to Asset Reconstruction Company (India) Limited (ARCIL) who have issued notice to the Company on 07.11.15 for winding up u/s 433 (e) & 434 of the Companies Act,1956. The Company has disputed the notice with ARCIL and has been legally advised that demand is not sustainable.
- 3 (i) The winding up petition filed by the Trustee, The Bank of Newyork, Mellon, of Foreign Currency Convertible Bonds holders (FCCBs) in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court wherein the consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine a die.
(ii) The Company agreed to comply with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holders US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance.
(iii) Based on the communication dated 24th May,2016 from a bond holder, the partially unpaid installments aggregating to US \$ 2.22 million upto 05.03.16 has been spread over equally over the remaining installments w.e.f. 05.06.2016, Further the Company could pay US \$1.80 million against installments of US \$7.52 million due up to 31.12.16. The company is making efforts to pay their dues.
(iv) Interest payable on FCCBs as detailed below is accounted for on payment basis:
-Interest accrued @ 6% p.a. payable on FCCBs of US\$ 15 million for the period from 8th April, 2011 to 5th June, 2015, aggregating to US\$ 1.57 million equivalent Rs. 1079 lakhs.
-Interest accrued and accruing of Rs. 2425 lakhs on outstanding balance of Rs. 7101 lakhs as at 31.12.2016
In view of the management it is considered prudent to account for the aforesaid interest on payment basis as the interest has been spread together with the principal in 7 installments commencing from 05.06.2016 to 05.12.2017. As such, no provision has been made for such interest aggregating to US\$ 0.63 million equivalent Rs. 470 lakhs for the quarter ending 31.12.2016 and US\$ 5.05 million equivalent to Rs.3504 lakhs cumulative.
- 4 The company identified land at Sriganganagar, Village Satbari, New Delhi, 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company had sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and settled for 40 Bighas of land at Sri Ganganagar against 80 Bighas.
- 5 Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
- 6 Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lenders. Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity. The management, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.
- 7 The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.



B. Audit qualifications/emphasis of matters/other matters

In respect of the Audited Accounts of the previous accounting year ended 31st March, 2016 are given hereunder: Manner in which audit qualifications/ references of the previous accounting year ended 31st March, 2016 are addressed by the management in the unaudited financial results for the Quarter ended 31.12.2016.

- 1 Qualified opinion, we draw attention to the following note in our Independent Report attached with the financial statements:
 - i Non provision of interest aggregating Rs.2,955.12 lakhs payable on unpaid amount of Foreign Currency Convertible Bonds (FCCBs) which is not in line with the Accounting Standards and the provisions of the Companies Act, 2013 and the rules. Refer note no.A.3 above.
- 2 Without qualifying our opinion, we draw attention to the following notes in the financial statements:
 - i Note No. 31.6 : Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the said note. Refer note no.A.6 above.
 - ii Note No. 31.9 : Non-confirmation/ reconciliation of certain balances in trade receivables, advances and trade payables of the Company. The letters have been sent to most of the parties for confirmation of balances. However, due to non receipt of the response from some of the parties, the impact if any, subsequent to confirmation will be taken in the year of confirmation/ reconciliation.
- 3 Other matters specified in paragraph 3 and 4 of the Order as required by 'the Companies (Auditor's Report) Order, 2016' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act.
- i. Tax deducted at source of Rs.64.73 lakhs on payment to bond holders of Foreign Currency Convertible Bonds is not yet deposited. Tax deducted at source of Rs.64.73 lakhs on payment to bondholders of Foreign Currency Convertible Bonds has been deposited on 28.09.16



(V K Singhal)
Chief Financial Officer



(Nishi Goel)
Company Secretary

For **S.P.CHOPRA & CO.**
Chartered Accountants
Firm Registration No 000346N



Sanjiv Gupta
Partner
Membership no. 83364



Place: New Delhi
Date: 14th February, 2017