



DQ ENTERTAINMENT (INTERNATIONAL) LIMITED

644, Aurora colony, Road No.3, Banjara Hills, Hyderabad - 500 034. INDIA
Tel: +91-40-23553726 & 27 Fax:+91-40-23552594
CIN: L92113TG2007PLC053585

November 14, 2016

The Manager (Listing) Department of Corporate Services BSE Limited P J Towers, Dalal Street, Mumbai — 400 001. Company Code: 533176 (BSE)	The Manager (Listing), National Stock Exchange of India Limited, "Exchange Plaza" Bandra - Kurla Complex Mumbai- 400 051. Company Code: DQE (NSE)
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 14, 2016

Kindly note that the Board of Directors of the Company at their meeting held on November 14, 2016 have, *inter alia*, approved the Un-audited financial results (Standalone & consolidated) for the quarter and half-year ended September 30, 2016.

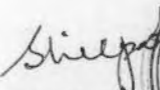

Kindly find attached herewith the above mentioned financials in the format prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also attached is a copy of the Limited Review report issued by M/s MZSK & Associates, Chartered Accountants - Statutory Auditors of the Company.

The meeting commenced at 10.30 a.m. and concluded at 2.10 p.m.

Kindly take the same on record and upload on the stock exchanges website.

Thanking you

Yours truly
For DQ Entertainment (International) Limited



Authorised Signatory

Encl. as above



DQ ENTERTAINMENT (INTERNATIONAL) LIMITED

644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

Statement of Consolidated Un-Audited Results for the Quarter and Period Ended 30/09/2016

							(Rs in million)
Sl. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous year ended
		30/09/2016 (Un-audited)	30/06/2016 (Un-audited)	30/09/2015 (Un-audited)	30/09/2016 (Un-audited)	30/09/2015 (Un-Audited)	31/03/2016 (Audited)
1	Net Income from Operations	206.79	544.04	478.53	750.83	735.86	2,103.99
2	Expenditure						
a	Production Expenses	5.17	35.30	16.68	40.47	54.20	110.55
b	Employee Expenses	101.90	127.95	142.98	229.85	276.01	541.32
c	Other Expenses	95.43	83.30	72.56	178.73	154.59	707.75
d	Depreciation, Amortisation and Impairment	87.21	91.16	86.59	178.37	158.79	452.34
e	Expenses transferred to Capital Account	(4.92)	(11.90)	(33.79)	(16.82)	(62.41)	(146.98)
	Total Expenses [2a to 2e)]	284.79	325.81	285.02	610.60	581.18	1,664.98
3	Profit/(Loss) from Operations before Other Income, Interest and Finance expense and Exceptional Items [1 - 2]	(78.00)	218.23	193.51	140.23	154.68	439.01
4	Other Income	2.33	3.49	4.45	5.82	10.13	221.51
5	(Loss)/Profit before Interest and Finance expense and Exceptional Items [3+ 4]	(75.67)	221.72	197.96	146.05	164.81	660.52
6	Interest and Finance Expenses**	149.79	143.78	148.62	293.57	294.25	590.89
7	(Loss)/Profit after Interest and Finance expense but before Exceptional Items [5 - 6]	(225.46)	77.94	49.34	(147.52)	(129.44)	69.63
8	Exceptional items *	(2.99)	(34.22)	205.35	(37.21)	273.37	311.78
9	(Loss)/Profit/ from Ordinary Activities before tax [7 - 8]	(228.45)	43.72	254.69	(184.73)	143.93	381.41
10	Less: Tax expense	(1.39)	(16.31)	44.53	(17.70)	60.31	82.04
11	(Loss)/Profit from Ordinary Activities after tax [9 - 10]	(227.06)	60.03	210.16	(167.03)	83.62	299.37
12	Extraordinary Item					-	-
13	(Loss)/Profit for the period [11-12]	(227.06)	60.03	210.16	(167.03)	83.62	299.37
14	Share of profit/(loss) of associates						
15	Minority interest						
16	(Net loss)/Net profit after taxes, minority interest and share of profit/(loss) of associates	(227.06)	60.03	210.16	(167.03)	83.62	299.37
17	Paid-up equity share capital [Face value Rs.10 per share]	792.83	792.83	792.83	792.83	792.83	792.83
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,302.29
19(i)	Earnings Per Share (before extraordinary items) [Face value Rs.10 per share] (not annualised)						
	a) Basic	(2.86)	0.76	2.65	(2.11)	1.05	3.78
	b) Diluted	(2.86)	0.76	2.65	(2.11)	1.05	3.78
19(ii)	Earnings Per Share (after extraordinary items) [Face value Rs.10 per share] (not annualised)						
	a) Basic	(2.86)	0.76	2.65	(2.11)	1.05	3.78
	b) Diluted	(2.86)	0.76	2.65	(2.11)	1.05	3.78





DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

Consolidated Segment Revenue and Results

(Rs in million)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months ended	Corresponding 6 months ended	Previous year ended
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-Audited)	(Audited)
Segment Revenue						
Animation	146.38	217.99	394.05	364.37	633.37	1,642.85
Distribution	60.41	326.05	84.48	386.46	102.49	461.14
Total	206.79	544.04	478.53	750.83	735.86	2,103.99
Less: Inter Segment Revenue						
Net Income from Operations	206.79	544.04	478.53	750.83	735.86	2,103.99
Segment Results -Profit/(loss)						
Animation	(15.76)	2.12	206.59	(13.64)	227.40	729.38
Distribution	(4.85)	131.35	(15.27)	126.50	(80.35)	(135.71)
Unallocated	(58.05)	54.03	211.99	(4.02)	291.13	378.63
Segment Results before Interest and Finance Expense and Tax Expenses	(78.66)	187.50	403.31	108.84	438.18	972.30
Interest and Finance Expense	(149.79)	(143.78)	(148.62)	(293.57)	(294.25)	(590.89)
(Loss)/Profit before tax	(228.45)	43.72	254.69	(184.73)	143.93	381.41
Segment Assets						
Animation	3,108.81	3,293.87	2,750.56	3,108.81	2,750.56	3,208.23
Distribution	7,989.51	8,016.67	7,684.75	7,989.51	7,684.75	7,823.48
Unallocated	145.01	266.29	463.62	145.01	463.62	320.31
Total	11,243.33	11,576.83	10,898.93	11,243.33	10,898.93	11,352.02
Segment Liabilities						
Animation	5,467.80	5,532.35	4,909.37	5,467.80	4,909.37	4,925.66
Distribution	186.97	192.72	794.51	186.97	794.51	610.32
Unallocated	669.20	700.95	332.49	669.20	332.49	720.92
Total	6,323.97	6,426.02	6,036.37	6,323.97	6,036.37	6,256.90

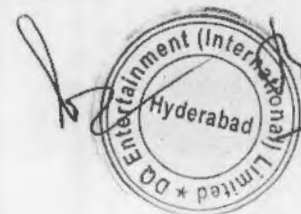




DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

Un-Audited Consolidated Statement of Assets and Liabilities as at 30 September 2016

Particulars	(Rs in million)	
	as at 30 September 2016	as at 31 March 2016
	(Un-Audited)	(Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	792.83	792.83
(b) Reserves and surplus	4,126.53	4,302.29
	4,919.36	5,095.12
(2) Non-Current Liabilities		
(a) Long-term borrowings	2,776.66	2,634.70
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	9.29	12.48
(d) Long term provisions	139.96	143.10
	2,925.91	2,790.28
(3) Current Liabilities		
(a) Short term borrowings	1,259.90	1,034.61
(b) Trade payables	480.54	518.22
(c) Other current liabilities:		
(i) Current maturity of long term borrowings	650.42	881.47
(ii) Others	985.38	891.98
(d) Short term provisions	21.82	140.34
	3,398.06	3,466.62
Total	11,243.33	11,352.02
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible assets	107.51	116.89
(ii) Intangible assets	1,990.11	2,161.05
(iii) Capital work-in-progress	1.17	1.17
(iv) Intangible asset under construction	5,010.15	4,783.94
(b) Deferred Tax Assets (Net)	59.18	67.56
(c) Long-term loans and advances	198.52	202.83
(d) Other non-current assets	-	-
	7,366.64	7,333.44
(2) Current Assets		
(a) Trade receivables	3,501.23	3,169.18
(b) Cash and bank balances	42.27	204.33
(c) Short-term loans and advances	39.25	285.26
(d) Other Current Assets - Unbilled revenue	293.94	359.81
	3,876.69	4,018.58
Total	11,243.33	11,352.02





DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

- 1) The un-audited consolidated financial results for the quarter and period ended September 30, 2016 have been taken on record by the Board of Directors at its meeting held on 14 November 2016. The "Un-audited Consolidated Financial Results" have been subjected to the limited review by statutory auditors of the company.
- 2) The financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as set out in the Accounting Standard on "Consolidated Financial Statements" mandated by Section 133 of the Act Read with Rule 7 of the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.
- 3) Investor can also view the financial results (standalone and consolidated) on the company's website "www.dqentertainment.com" as well as the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 4) Certain Standalone Information of the Company.

Particulars	3 months ended	Preceding	Corresponding 3	6 months	Corresponding 6	Previous year
	30/09/2016	3 months ended	months ended	ended	months ended	ended
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-Audited)	(Audited)
Net Income from Operations	136.10	279.57	402.04	415.67	693.86	1,710.44
Profit / (Loss) before tax	(190.05)	46.73	203.56	(143.32)	256.14	323.43
Profit / (Loss) after tax	(188.66)	63.04	159.03	(125.62)	195.83	241.39

- 5) *Exceptional items are notional foreign exchange gain / (loss) arisen on foreign exchange fluctuation calculated on translation of monetary items as per Accounting Standard -11
- 6) **Total interest and finance expense includes of Rs.187 Mn on account of debt bond issued at DQ Entertainment (Ireland) Limited.
- 7) Receivables include amounts which are due for more than a year of Rs. 2,601 Mn. (net off for provisions for doubtful debts). The company is following up with the customers to make early collection. There are no disputes with the customers and the balances have been confirmed by them. The customers have also expressed their willingness to settle the balances. The payments are delayed in view of the prevailing market & industry conditions in Europe and other places where the customers are located. In the opinion of the management these balances are good and are fully recoverable.
- 8) Corresponding quarter and year ending figures have been regrouped / reclassified wherever necessary.



Consolidated Limited Review Report

Review Report to
The Board of Directors
DQ Entertainment (International) Limited

1. We have reviewed the accompanying statement of unaudited financial results of DQ Entertainment (International) Limited, its subsidiaries, jointly controlled entities and associates (together the "Group") for the period ended 30th September, 2016 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 financial statements are 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. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of an operating subsidiary, whose unaudited quarterly financial results reflect total revenue of Rs 477.81 million for the period ended 30th September 2016 and total assets of Rs 4,451.16 million as at 30th September 2016. The financial information for these subsidiaries have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly consolidated financial results is based solely on the reports of the other auditors. The consolidation also includes 1 inoperative subsidiary which does not have any revenues for the period.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 7 to the unaudited financial results with regard to receivables which are due for more than 1 year. The balances have been confirmed by the parties and collections have also been made in many accounts. There is significant uncertainty and judgment involved in establishing both the timing and level of the future payment patterns of these trade receivables. In view of the significance of this uncertainty we consider that it should be drawn to your attention.

Our report is not qualified/ modified in respect of this matter.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Ananthakrishnan. G
Partner
Membership No.: 205226



Place: Hyderabad
Date: 14/11/2016



DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034
Statement of Standalone Un-Audited Results for the Quarter and Period Ended 30/09/2016

(Rs in million)

Sl. No	Particulars	3 months ended	Preceding 3	Corresponding	6 months ended	Corresponding	Previous year
		30/09/2016	months ended	3 months ended	6 months ended	6 months ended	ended
		(Un-audited)	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
			(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Net Income from Operations	136.10	279.57	402.04	415.67	693.86	1,710.44
2	Expenditure						
a	Production Expenses	10.55	16.30	32.02	26.85	49.97	90.67
b	Employee Expenses	100.96	127.00	142.07	227.96	274.22	537.69
c	Other Expenses	78.94	70.68	48.50	149.62	112.86	443.52
d	Depreciation, Amortisation and Impairment	49.26	52.94	64.23	102.20	120.33	366.11
e	Expenses transferred to Capital Account	-	-	-	-	-	-
	Total Expenses [2a to 2e]	239.71	266.92	286.82	506.63	557.38	1,437.99
3	(Loss)/ from Operations before Other Income, Interest and Finance expense and Exceptional Items [1 - 2]	(103.61)	12.65	115.22	(90.96)	136.48	272.45
4	Other Income	2.68	4.33	5.56	7.01	12.50	26.71
5	(Loss)/Profit before Interest and Finance expense and Exceptional Items [3+ 4]	(100.93)	16.98	120.78	(83.95)	148.98	299.16
6	Interest and Finance Expenses	43.91	33.86	38.40	77.77	73.51	144.59
7	(Loss)/Profit after Interest and Finance expense but before Exceptional Items [5 - 6]	(144.84)	(16.88)	82.38	(161.72)	75.47	154.57
8	Exceptional items*	(45.21)	63.61	121.18	18.40	180.67	168.86
9	(Loss)/Profit from Ordinary Activities before tax [7 - 8]	(190.05)	46.73	203.56	(143.32)	256.14	323.43
10	Less: Tax expense	(1.39)	(16.31)	44.53	(17.70)	60.31	82.04
11	(Loss)/Profit from Ordinary Activities after tax [9 - 10]	(188.66)	63.04	159.03	(125.62)	195.83	241.39
12	Extraordinary Item	-	-	-	-	-	-
13	(Loss)/Profit for the period [11-12]	(188.66)	63.04	159.03	(125.62)	195.83	241.39
14	Share of profit/(loss) of associates						
15	Minority interest						
16	Net (loss)/profit after taxes, minority interest and share of profit/(loss) of associates	(188.66)	63.04	159.03	(125.62)	195.83	241.39
17	Paid-up equity share capital [Face value Rs.10 per share]	792.83	792.83	792.83	792.83	792.83	792.83
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,930.98
19(i)	Earnings Per Share (before extraordinary items) [Face value Rs.10 per share] (not annualised)						
	a) Basic	(2.38)	0.80	2.01	(1.58)	2.47	3.04
	b) Diluted	(2.38)	0.80	2.01	(1.58)	2.47	3.04
19(ii)	Earnings Per Share (after extraordinary items) [Face value Rs.10 per share] (not annualised)						
	a) Basic	-2.38	0.80	2.01	-1.58	2.47	3.04
	b) Diluted	-2.38	0.80	2.01	-1.58	2.47	3.04





DQ ENTERTAINMENT (INTERNATIONAL) LIMITED

644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

Standalone Segment Revenue and Results

Particulars	<i>(Rs in million)</i>					
	3 months ended 30/09/2016 (Un-audited)	Preceeding 3 months ended 30/06/2016 (Un-audited)	Corresponding 3 months ended 30/09/2015 (Un-audited)	6 months ended 30/09/2016 (Un-audited)	Corresponding 6 months ended 30/09/2015 (Un-audited)	Previous year ended 31/03/2016 (Audited)
Segment Revenue						
Animation	125.46	267.60	389.98	393.06	669.68	1,645.20
Distribution	10.64	11.97	12.06	22.61	24.18	65.24
Total	136.10	279.57	402.04	415.67	693.86	1,710.44
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income from Operations	136.10	279.57	402.04	415.67	693.86	1,710.44
Segment Results -Profit/(loss)						
Animation	(42.06)	70.73	187.20	28.67	267.93	751.60
Distribution	(41.45)	(33.12)	(40.34)	(74.57)	(76.64)	(260.77)
Unallocated	(62.63)	42.98	95.10	(19.65)	138.36	(22.81)
Segment Results before Interest and Finance Expense and Tax Expenses	(146.14)	80.59	241.96	(65.55)	329.65	468.02
Interest and Finance Expense	(43.91)	(33.86)	(38.40)	(77.77)	(73.51)	(144.59)
Profit / (Loss) before tax	(190.05)	46.73	203.56	(143.32)	256.14	323.43
Segment Assets						
Animation	4,485.10	4,428.35	3,593.85	4,485.10	3,593.85	4,281.84
Distribution	1,016.67	1,057.84	1,326.71	1,016.67	1,326.71	1,093.68
Unallocated	1,290.22	1,371.77	1,447.93	1,290.22	1,447.93	1,369.81
Total	6,791.99	6,857.96	6,368.49	6,791.99	6,368.49	6,745.33
Segment Liabilities						
Animation	1,342.35	1,186.51	1,157.07	1,342.35	1,157.07	1,111.59
Distribution	177.69	183.24	200.99	177.69	200.99	189.06
Unallocated	673.77	701.35	332.15	673.77	332.15	720.87
Total	2,193.81	2,071.10	1,690.21	2,193.81	1,690.21	2,021.52





DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

Un-Audited Standalone Statement of Assets and Liabilities as at 30 September 2016

Particulars	(Rs in million)	
	as at 30 Sep 2016 (Un-Audited)	as at 31 Mar 2016 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	792.83	792.83
(b) Reserves and surplus	3,805.35	3,930.98
	4,598.18	4,723.81
(2) Non-Current Liabilities		
(a) Long-term borrowings	65.53	112.72
(b) Long term provisions	139.96	143.10
	205.49	255.82
(3) Current Liabilities		
(a) Short term borrowings	733.74	504.16
(b) Trade payables	155.86	146.88
(c) Other current liabilities:		
(i) Current maturity of long term borrowings	165.96	119.82
(ii) Others	910.94	853.95
(d) Short term provisions	21.82	140.89
	1,988.32	1,765.70
Total	6,791.99	6,745.33
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets		
(i) Tangible assets	107.47	116.85
(ii) Intangible assets	748.04	836.82
(iii) Capital work-in-progress	1.17	1.17
(iv) Intangible asset under construction	107.20	100.74
(b) Non-current investments	1,167.50	1,167.50
(c) Deferred tax asset (Net)	59.18	67.56
(d) Long-term loans and advances	198.52	202.83
(e) Other non-current assets	-	-
	2,389.08	2,493.47
(2) Current Assets		
(a) Trade receivables	3,852.91	3,830.16
(b) Cash and bank balances	19.97	89.50
(c) Short-term loans and advances	322.22	8.49
(d) Other Current Assets - Unbilled revenue	207.81	323.71
	4,402.91	4,251.86
Total	6,791.99	6,745.33





DQ ENTERTAINMENT (INTERNATIONAL) LIMITED
644, Aurora Colony, Road No. 3, Banjara Hills, Hyderabad - 500034

- 1) The financial statements for the quarter and period ended September 30, 2016 have been taken on record by the Board of Directors at its meeting held on November 14, 2016. The "Un-audited Standalone Financial Results" have been subjected to the limited review by statutory auditors of the company.
- 2) *Exceptional items are notional foreign exchange gain / (loss) arisen on foreign exchange fluctuation calculated on translation of monetary items as per Accounting Standard -11
- 3) Investor can also view the financial results (standalone and consolidated) on the company's website "www.dqentertainment.com" as well as the website of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 4) Receivables include amounts which are due for more than a year of Rs. 2,845 Mn. (net off for provisions for doubtful debts). The company is following up with the customers to make early collection. There are no disputes with the customers and the balances have been confirmed by them. The customers have also expressed their willingness to settle the balances. The management has also evaluated the dues and has made provision for debts considered doubtful. The payments are delayed in view of the prevailing market & industry conditions in Europe and other places where the customers are located. In the opinion of the management these balances are good and are fully recoverable.
- 5) Corresponding quarter and year ended figures have been regrouped / reclassified wherever necessary.



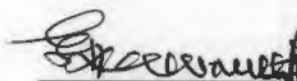
Limited Review Report

Review Report to
The Board of Directors
DQ Entertainment (International) Limited

1. We have reviewed the accompanying statement of unaudited financial results of DQ Entertainment (International) Limited ('the Company') for the period ended 30th September, 2016 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 financial statements are 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 to the unaudited financial results with regard to receivables which are due for more than 1 year. The balances have been confirmed by the parties and collections have also been made in many accounts. There is significant uncertainty and judgment involved in establishing both the timing and level of the future payment patterns of these trade receivables. In view of the significance of this uncertainty we consider that it should be drawn to your attention.

Our report is not qualified/ modified in respect of this matter.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Ananthkrishnan. G
Partner
Membership No.: 205226
Place: Hyderabad
Date: 14/11/2016

