

CHADHA PAPERS LIMITED

REGD. OFFICE :- CHADHA ESTATE, NAINITAL ROAD, BILASPUR, RAMPUR, UTTAR PRADESH- 244921 (UP)

CORPORATE OFFICE :- B-5, SECTOR-52, NOIDA - 201301 (UP)

CIN: L21012UP1990PLC011878

Ph: 0120-4120849, 4216287, 4106160 Fax: 0120-4106161

Email: chadhapapersltd@gmail.com

Website:- www.chadhapaperslimited.com

CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST MARCH 2018

(RS. IN LAKHS)

PARTICULARS	STANDALONE			CONSOLIDATED	
	Quarter Ended			Year Ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Income					
a) Revenue from Operations (Gross)	11,269.25	11,013.24	6,709.34	42,387.72	27,907.09
b) Other Income	(43.86)	56.40	1,320.13	121.65	1,462.42
Total Revenue (I + II)	11,225.38	11,069.64	8,029.46	42,509.37	29,369.50
Expenses					
a) Cost of materials consumed	8,474.94	7,407.06	4,509.40	29,862.72	17,680.07
b) Purchases of stock-in-trade	(36.25)	-	178.49	-	1,163.62
c) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	112.76	196.53	(8.18)	31.47	92.20
d) Excise Duty on Sale of Goods	(0.00)	-	-	396.23	684.78
e) Employee benefits expense	389.50	386.53	364.06	1,477.50	1,194.40
f) Finance Costs	1,312.13	90.75	1,012.23	1,561.14	1,160.54
g) Depreciation and amortisation expenses	189.97	190.81	204.23	754.21	639.23
h) Other expenses:	-	-	-	-	-
(i) Power and Fuel	1,189.43	1,471.19	967.77	5,432.77	3,556.08
(ii) Others	916.35	865.25	618.49	3,398.07	2,521.79
Total Expenses	12,548.83	10,608.11	7,846.48	42,914.12	28,692.69
Profit before Exceptional and Extraordinary Items and Tax (1-2)	(1,323.44)	461.52	182.99	(404.74)	676.81
Exceptional Items	-	-	-	-	-
Profit before Extraordinary Items and Tax (3-4)	(1,323.44)	461.52	182.99	(404.74)	676.81
Extraordinary Items	-	-	-	-	-
Profit before Tax (5-6)	(1,323.44)	461.52	182.99	(404.74)	676.81
Tax Expenses	(432.34)	154.59	(0.48)	(121.67)	219.04
i) Current Tax	-	-	-	-	-
ii) Deferred Tax	(432.34)	154.59	(0.48)	(121.67)	219.04
Profit/(Loss) for the period from Continuing Operations (7-8)	(891.10)	306.93	183.47	(283.07)	457.77
Profit/(Loss) for the period from Discontinuing Operations	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-
Profit/(Loss) for the period from Discontinuing Operations (After Tax) (10-11)	(891.10)	306.93	183.47	(283.07)	457.77
Profit/(Loss) for the period (9+12)	(891.10)	306.93	183.47	(283.07)	457.77
Other Comprehensive Income (OCI)	4.22	-	(0.51)	4.22	(0.51)
i) Re-measurement Gain/(Loss) on Defined Benefit Plans	6.46	-	(0.79)	6.46	(0.79)
ii) Income tax relating to Items that will not be reclassified to profit or loss	2.24	-	(0.27)	2.24	(0.27)
iii) Investments in Equity Instruments carried at Fair Value	-	-	-	-	-
iv) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (13+14)	(886.88)	306.93	182.95	(278.84)	457.26
Carried up Equity Share Capital (face value of Rs. 10/- each)	1,020.40	1,020.40	1,020.40	1,020.40	1,020.40
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(3,651.99)	(3,372.41)
Earnings per equity share (of Rs. 10 each) (not annualised)					
a) Basic (In Rs.)	(8.73)	3.01	1.80	(2.77)	4.49
b) Diluted (In Rs.)	(8.73)	3.01	1.80	(2.77)	4.49



Notes:

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2018

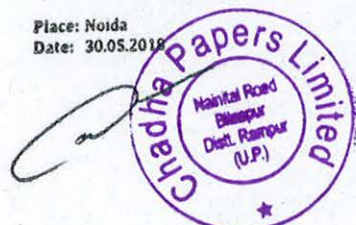
(FIGURES IN LAKHS)

PARTICULARS		CONSOLIDATED	
		As at 31.03.2018 (Unaudited)	As at 31.03.2017 (Audited)
A	ASSETS		
1	Non-current Assets		
(a)	Property, Plant and Equipment	9,901.07	9,513.44
(b)	Capital Work-in-progress	111.04	-
(c)	Intangible Assets	12.86	15.81
(d)	Financial Assets		
(i)	Investments		
	Investment in subsidiaries and associates	232.60	674.86
	Other investments	0.42	0.42
(iii)	Loans	742.08	677.70
(iv)	Other financial assets	103.04	103.04
(e)	Deferred tax assets (net)	-	-
(f)	Other Non-current Assets	-	-
	Sub Total Non Current Assets	11,181.10	10,985.27
2	Current Assets		
(a)	Inventories	4,650.19	3,318.87
(b)	Financial Assets		
(i)	Investments		
(ii)	Trade Receivables	4,375.85	2,933.40
(iii)	Cash and Cash Equivalents	99.70	93.31
(iv)	Bank Balances Other than (ii) above	544.85	348.86
(v)	Loans	741.16	767.63
(vi)	Others	292.17	148.42
		66.25	100.68
(c)	Current Tax Assets (Net)	1,335.54	1,175.08
(d)	Other Current Assets	12,547.97	8,886.24
	Sub Total Current Assets	23,731.08	19,071.51
	TOTAL ASSETS		
B	EQUITY & LIABILITIES		
1	Equity		
(a)	Equity Share Capital	1,818.20	1,818.20
(b)	Other Equity	(3,651.99)	(3,372.41)
	Sub Total Equity	(1,833.79)	(1,554.21)
2	Liabilities		
(i)	Non-current Liabilities		
(a)	Financial Liabilities		
(b)	(i) Borrowings	11,801.84	10,526.41
(c)	(ii) Trade Payables	398.58	817.69
(d)	Provisions	76.02	54.86
(e)	Deferred tax liabilities (net)	912.70	1,032.13
	Sub Total Non Current Liabilities	13,189.14	12,431.09
(ii)	Current Liabilities		
(a)	Financial Liabilities		
(b)	(i) Borrowings	6,125.58	3,138.41
	(ii) Trade Payables	5,171.83	4,726.54
	(iii) Other Financial Liabilities	1,007.76	1,048.38
	Provisions	4.99	3.99
	Other current liabilities	65.57	77.31
	Sub Total Current Liabilities	12,375.72	8,994.63
	TOTAL EQUITY AND LIABILITIES	23,731.08	19,071.51

Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 30th May, 2018.
- The above financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the date of third quarter of the financial year.
- Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.

Place: Noida
Date: 30.05.2018



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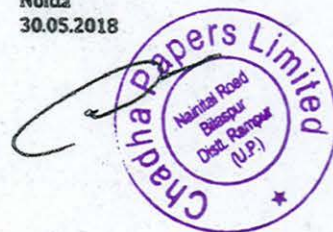
Notes:

- 1 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 30th May, 2018.
- 2 The Company has adopted Indian Accounting Standards (IND AS) effective 01.04.2017 (transition date being 1st April 2016) and accordingly unaudited financial results for the quarter and year ended on 31st March 2018 are in compliance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and accordingly, erstwhile Indian Generally Accepted Accounting Principles (GAAP) results for the quarter and year ended 31st March, 2017 have been reinstated to make the results comparable.
- 3 The above CONSOLIDATED financial results for the quarter ended 31 March 2018 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 4 In compliance to Ind AS-18 SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and year ended 31st March, 2017 were inclusive of Excise Duty. Goods and Services Tax (GST) has become applicable w.e.f. 1st July, 2017, the revenue for the quarter ended 31st March, 2018 has been reported net of GST, hence not comparable with corresponding periods.
- 5 As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
- 6 Investment in equity shares have been carried at fair value under Ind-AS against cost basis under erstwhile IGAAP.
- 7 Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.
- 8 The figures of last quarter of 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 9 Financial Results for this period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS-34 "Interim Financial Reporting".
- 10 The Company may review its accounting policies or its use of exemptions and accordingly, the consequent changes in the accounting treatment and disclosures, if any, would be considered in the financial results of the subsequent quarters within the financial year ending 31st March, 2018 as provided in Ind-AS101 "First Time Adoption of Indian Accounting Standards".

Place:

Date:

Noida
30.05.2018



SNMG & CO.

CHARTERED ACCOUNTANTS

F-378, Sarita Vihar, New Delhi-110076

Ph. 29948663/29948664 Fax : 26948000

email : gargrk58@gmail.com

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Board of Directors

CHADHA PAPERS LTD.

We have audited the quarterly financial results of Chadha Papers Limited for the quarter ended 31st March 2018 and the year to date results for the period 1st April, 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have 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 there-under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



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(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the loss and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March 2018.

Place: New Delhi
Date: 30-05-2018

For SNMG & Co.
FRN : 004921N
Chartered Accountants



Rakesh Kumar
Partner
M.No.:083911

CHADHA PAPERS LIMITED

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Email: chadhapersltd@gmail.com

Website:- www.chadhaperslimited.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST MARCH 2018

(RS. IN LAKHS)

PARTICULARS	STANDALONE				
	Quarter Ended		Year Ended		
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Income					
a) Revenue from Operations (Gross)	11,269.25	11,013.24	6,709.34	42,387.72	27,907.09
b) Other Income	(43.86)	56.40	1,320.13	121.65	1,462.42
Total Revenue (I + II)	11,225.38	11,069.64	8,029.46	42,509.37	29,369.50
Expenses					
a) Cost of materials consumed	8,474.94	7,407.06	4,509.40	29,862.72	17,680.07
b) Purchases of stock-in-trade	(36.25)	-	178.49	-	1,163.62
c) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	112.76	196.53	(8.18)	31.47	92.20
d) Excise Duty on Sale of Goods	(0.00)	-	-	396.23	684.78
e) Employee benefits expense	389.50	386.53	364.06	1,477.50	1,194.40
f) Finance Costs	1,310.31	90.75	1,010.90	1,559.50	1,159.21
g) Depreciation and amortisation expenses	189.97	190.81	204.23	754.21	639.23
h) Other expenses:	-	-	-	-	-
(i) Power and Fuel	1,189.43	1,471.19	967.77	5,432.77	3,556.08
(ii) Others	915.86	865.25	618.14	3,397.83	2,521.62
Total Expenses	12,546.51	10,608.11	7,844.80	42,912.23	28,691.19
Profit before Exceptional and Extraordinary Items and Tax (1-2)	(1,321.13)	461.52	184.66	(402.86)	678.31
Exceptional Items	-	-	-	-	-
Profit before Extraordinary Items and Tax (3-4)	(1,321.13)	461.52	184.66	(402.86)	678.31
Extraordinary Items	-	-	-	-	-
Profit before Tax (5-6)	(1,321.13)	461.52	184.66	(402.86)	678.31
Tax Expenses	(432.34)	154.59	(0.48)	(121.67)	219.04
(i) Current Tax	-	-	-	-	-
(ii) Deferred Tax	(432.34)	154.59	(0.48)	(121.67)	219.04
Profit/(Loss) for the period from Continuing Operations (7-8)	(888.79)	306.93	185.15	(281.19)	459.28
Profit/(Loss) for the period from Discontinuing Operations	-	-	-	-	-
Tax Expenses of Discontinuing Operations	-	-	-	-	-
Profit/(Loss) for the period from Discontinuing Operations (After Tax) (10-11)	(888.79)	306.93	185.15	(281.19)	459.28
Profit/(Loss) for the period (9+12)	(888.79)	306.93	185.15	(281.19)	459.28
Other Comprehensive Income (OCI)	4.22	-	(0.51)	4.22	(0.51)
i) a) Re-measurement Gain/(Loss) on Defined Benefit Plans	6.46	-	(0.79)	6.46	(0.79)
b) Income tax relating to Items that will not be reclassified to profit or loss	2.24	-	(0.27)	2.24	(0.27)
ii) a) Investments in Equity Instruments carried at Fair Value	-	-	-	-	-
b) Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (13+14)	(884.57)	306.93	184.63	(276.96)	458.76
Paid up Equity Share Capital (face value of Rs. 10/- each)	1,020.40	1,020.40	1,020.40	1,020.40	1,020.40
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(3,309.94)	(3,032.98)
Earning per equity share (of Rs. 10 each) (not annulised)					
a) Basic (In Rs.)	(8.71)	3.01	1.81	(2.76)	4.50
b) Diluted (In Rs.)	(8.71)	3.01	1.81	(2.76)	4.50



Notes:

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2018

(FIGURES IN LAKHS)

PARTICULARS	STANDALONE	
	As at 31.03.2018 (Unaudited)	As at 31.03.2017 (Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	9,448.36	8,980.74
(b) Capital Work-in-progress	111.04	-
(c) Intangible Assets	12.86	15.81
(d) Financial Assets		
(i) Investments		
Investment in subsidiaries and associates	201.55	643.81
Other investments	0.42	0.42
(iii) Loans	742.08	677.70
(iv) Other financial assets	235.38	235.38
(e) Deferred tax assets (net)	-	-
(f) Other Non-current Assets	-	-
Sub Total Non Current Assets	10,751.70	10,553.87
2 Current Assets		
(a) Inventories	4,519.26	3,187.94
(b) Financial Assets		
(i) Investments	442.26	-
(ii) Trade Receivables	4,073.63	2,631.18
(iii) Cash and Cash Equivalents	99.19	92.67
(iv) Bank Balances Other than (ii) above	544.35	348.36
(v) Loans	731.05	757.52
(vi) Others	210.25	66.37
(c) Current Tax Assets (Net)	66.25	100.68
(d) Other Current Assets	1,335.20	1,174.73
Sub Total Current Assets	12,021.44	8,359.45
TOTAL ASSETS	22,773.14	18,913.32
B EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,020.40	1,020.40
(b) Other Equity	(3,309.94)	(3,032.98)
Sub Total Equity	(2,289.54)	(2,012.58)
2 Liabilities		
(I) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,793.50	10,518.79
(ii) Trade Payables	398.58	817.69
(c) Provisions	76.02	54.86
(e) Deferred tax liabilities (net)	912.70	1,032.13
Sub Total Non Current Liabilities	13,180.80	12,423.47
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,008.72	3,023.01
(ii) Trade Payables	4,861.25	4,416.01
(iii) Other Financial Liabilities	943.66	984.28
Provisions	2.69	1.81
Other current liabilities	65.57	77.31
Sub Total Current Liabilities	11,881.88	8,502.42
TOTAL EQUITY AND LIABILITIES	22,773.14	18,913.32

Notes:

- The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 30th May, 2018.
- The above financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and unaudited published year to date figures upto the date of third quarter of the financial year.
- Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.

Place: Noida

Date: 30.05.2018

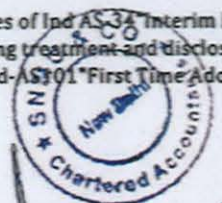


Notes:

- 1 The above financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in their respective meetings held on 30th
- 2 The Company has adopted Indian Accounting Standards (IND AS) effective 01.04.2017 (transition date being 1st April 2016) and accordingly unaudited financial results for the quarter and year ended on 31st March 2018 are in compliance with the Ind AS prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and accordingly, erstwhile Indian Generally Accepted Accounting Principles (GAAP) results for the quarter and year ended 31st March, 2017 have been reinstated to make the results comparable.
- 3 The above standalone financial results for the quarter ended 31 March 2018 have been reviewed by the Statutory Auditors as required under Regulation 33 of the Securities (Listing Obligation and Disclosure Requirements) Regulation 2015.
- 4 In compliance to Ind AS-18 SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and year ended 31st March 2018 were inclusive of Excise Duty. Goods and Services Tax (GST) has become applicable w.e.f. 1st July, 2017, the revenue for the quarter ended 31st March, 2018 has been net of GST, hence not comparable with corresponding periods.
- 5 As the Company has a single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
- 6 Investment in equity shares have been carried at fair value under Ind-AS against cost basis under erstwhile IGAAP.
- 7 Previous Year's/Quarter's Figures have been regrouped/rearranged/recast wherever necessary.
- 8 The figures of last quarter of 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 9 Financial Results for this period have been prepared and presented in accordance with the recognition and measurement principles of Ind AS 34 Interim Financial
- 10 The Company may review its accounting policies or its use of exemptions and accordingly, the consequent changes in the accounting treatment and disclosures, if any, are considered in the financial results of the subsequent quarters within the financial year ending 31st March, 2018 as provided in Ind-AS 101 "First Time Adoption of Indian Accounting Standards".

Place:
Date:

Noida
30.05.2018



SNMG & CO.
CHARTERED ACCOUNTANTS
F-378, Sarita Vihar, New Delhi-110076
Ph. 29948663/29948664 Fax : 26948000
email : gargrk58@gmail.com

Auditor's Report On Quarterly Standalone Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

CHADHA PAPERS LTD.

We have audited the quarterly consolidated financial results of Chadha Papers Limited for the quarter ended 31st March 2018 and the consolidated year to date results for the period 1st April, 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 for "Interim Financial Reporting" (Ind-AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 1 subsidiary company, included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 104,912,336 as at 31st March 2018 and Rs. 104,912,336 as at the quarter ended 31st March 2018; as well as the total revenue of Nil as at 31st March 2018 and Nil as at the quarter ended 31st March 2018. These interim financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the quarterly financials results and the year to date results, to



the extent they have been derived from such interim financial statements is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of Manorama Paper Mills Limited (the subsidiary company);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated loss and other financial information for the quarter ended 31st March, 2018 as well as the consolidated year to date results for the period from 1st April, 2017 to 31st March 2018.

Place: New Delhi
Date: 30-05-2018

For SNMG & Co.
FRN : 004921N
Chartered Accountants



Rakesh Kumar
Partner
M.No.:083911