

**Quadrant Televentures Limited.**

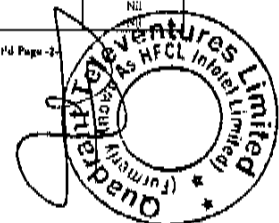
Regd. Office : Autocars Compound, Adalat Road, Aurangabad (Maharashtra) - 431 005.

Statement of Audited Financial Results for the Year ended March 31, 2013								
Sr. No	Particulars	Standalone Financial results			Standalone Financial results		Consolidated Financial Results	
		Audited			Audited		Audited	
		Three months ended 31.03.13	Three months ended 31.12.12	Three months ended 31.03.12	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.13	Year ended 31.03.12
1	<b>Income from operations</b>							
	(a) Income from Operations/ Services	8,821.58	8,501.49	7,107.54	33,583.66	28,130.19	33,627.72	
	(b) Other Operating Income	-	-	-	-	-	-	
	<b>Total Income From Operations (net)</b>	<b>8,821.58</b>	<b>8,501.49</b>	<b>7,107.54</b>	<b>33,583.66</b>	<b>28,130.19</b>	<b>33,627.72</b>	
2	<b>Expenses</b>							
	(a) Cost of Material Consumed	-	-	-	-	-	-	
	(b) Purchase of Stocks in trade	-	-	-	-	-	18.45	
	(c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	(1.46)	
	(d) Employee benefits expense	1,371.64	1,212.37	1,071.76	4,833.23	4,462.15	4,838.37	
	(e) Depreciation and amortization expense	3,020.28	3,006.41	3,179.71	12,182.69	12,017.11	12,246.76	
	(f) Network operation expenditure	1,111.07	1,843.66	2,079.94	8,009.28	9,161.34	8,009.28	
	(g) Interest on Loan/ Charge Changes	2,204.58	2,459.58	1,864.97	9,337.00	7,188.26	9,337.00	
	(h) Indenture/ charging charges	720.53	1,307.62	1,239.90	4,325.41	5,300.33	5,300.33	
	(i) Sales & Marketing Expenditure	511.14	558.75	564.29	2,293.66	2,037.80	2,293.66	
	(j) Other Expenses	306.74	769.64	430.40	3,472.18	3,220.35	3,438.48	
	<b>Total expenses</b>	<b>9,852.86</b>	<b>11,247.83</b>	<b>10,309.97</b>	<b>44,623.05</b>	<b>43,293.34</b>	<b>44,725.95</b>	
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,031.27)</b>	<b>(2,746.34)</b>	<b>(3,112.43)</b>	<b>(11,039.39)</b>	<b>(15,163.15)</b>	<b>(11,098.23)</b>	
4	Other income	83.57	77.51	76.24	277.81	158.89	272.38	
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)</b>	<b>(947.69)</b>	<b>(2,668.83)</b>	<b>(3,036.19)</b>	<b>(10,761.58)</b>	<b>(15,004.26)</b>	<b>(10,825.85)</b>	
6	Finance costs	687.34	698.90	711.27	2,806.24	2,811.77	2,806.35	
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,634.99)</b>	<b>(3,367.73)</b>	<b>(3,747.46)</b>	<b>(13,567.82)</b>	<b>(17,816.03)</b>	<b>(13,632.20)</b>	
8	Exceptional items	-	-	-	-	-	-	
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(1,634.99)</b>	<b>(3,367.73)</b>	<b>(3,747.46)</b>	<b>(13,567.82)</b>	<b>(17,816.03)</b>	<b>(13,632.20)</b>	
10	Tax expense	-	-	-	-	-	5.24	
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(1,634.99)</b>	<b>(3,367.73)</b>	<b>(3,747.46)</b>	<b>(13,567.82)</b>	<b>(17,816.03)</b>	<b>(13,626.96)</b>	
12	Extraordinary items	-	-	-	-	-	-	
13	<b>Net Profit / (Loss) for the period</b>	<b>(1,634.99)</b>	<b>(3,367.73)</b>	<b>(3,747.46)</b>	<b>(13,567.82)</b>	<b>(17,816.03)</b>	<b>(13,626.96)</b>	
14	Share of profit / (Loss) of associate	-	-	-	-	-	-	
15	Minority Interest	-	-	-	-	-	-	
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associate</b>	<b>(1,634.99)</b>	<b>(3,367.73)</b>	<b>(3,747.46)</b>	<b>(13,567.82)</b>	<b>(17,816.03)</b>	<b>(13,626.96)</b>	
17	Participatory Share Capital (Face Value - Rs. 10 each)	61,226.03	61,226.03	61,226.03	61,226.03	61,226.03	61,226.03	
18	(a) Reserve / Provision/ Revaluation Reserve	-	-	-	685.67	685.67	685.67	
19	(b) Dividend / (Loss) Reserve (including accumulated losses)	(167,854.19)	(166,287.21)	(124,283.97)	1,167,834.19	(124,283.97)	(168,033.23)	
20	(a) Basic and Diluted Earnings Per Share before extraordinary items	(0.27)	(0.55)	(0.62)	(2.22)	(2.93)	(2.22)	
21	(b) Basic and Diluted Earnings Per Share after extraordinary items	(0.27)	(0.55)	(0.62)	(2.22)	(2.93)	(2.22)	

Select information for the Quarter and Year ended March 31, 2013								
Sr. No	Particulars	Standalone Financial results			Standalone Financial results		Consolidated Financial Results	
		Audited			Audited		Audited	
		Three months ended 31.03.13	Three months ended 31.12.12	Three months ended 31.03.12	Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.13	Year ended 31.03.12
A	<b>Particulars of Shareholding</b>							
1	Public shareholding							
	Number of Shares	285,555,268	285,555,268	285,555,268	285,555,268	285,555,268	285,555,268	
	% of Shareholding	46.64%	46.64%	46.64%	46.64%	46.64%	46.64%	
2	Promoters and Promoter Group Shareholding							
	(a) Pledged/Unpledged							
	Number of Shares	218,704,937	218,704,937	218,704,937	218,704,937	218,704,937	218,704,937	
	Percentage of Shares (as % of the total Shareholding of Promoter and Promoter group)	66.94%	66.94%	66.94%	66.94%	66.94%	66.94%	
	Percentage of shares (as a % of the total share capital of the company)	35.72%	35.72%	35.72%	35.72%	35.72%	35.72%	
	(b) Non encumbered							
	Number of Shares	108,000,063	108,000,063	108,000,063	108,000,063	108,000,063	108,000,063	
	Percentage of Shares (as % of the total Shareholding of Promoter and Promoter group)	33.06%	33.06%	33.06%	33.06%	33.06%	33.06%	
	Percentage of shares (as a % of the total share capital of the company)	17.64%	17.64%	17.64%	17.64%	17.64%	17.64%	
B	<b>INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter						Nil	
	Received during the quarter						Nil	
	Disposed of during the quarter						Nil	
	Remaining unresolved at the end of the quarter						Nil	

Cont'd Page -2-



### Quadrant Televentures Limited.

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Page -2-

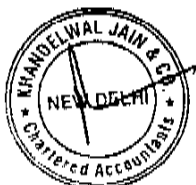
Statement of assets and liabilities as at March 31, 2013					
Sr. No.	Particulars	Stand-alone Financial results		Consolidated Financial Results	
		Audited		Audited	
		Year ended 31.03.13	Year ended 31.03.12	Year ended 31.03.13	Year ended 31.03.12
<b>A EQUITY AND LIABILITIES</b>					
1	Shareholders' Funds				
	(a) Share capital	83,710.57	83,710.57	83,710.57	83,710.57
	(b) Reserves and surplus	(167,168.53)	(153,600.30)	(167,369.56)	(153,730.07)
	<b>Sub-Total Shareholders' funds</b>	<b>(83,457.96)</b>	<b>(69,889.73)</b>	<b>(83,658.99)</b>	<b>(70,019.50)</b>
2	Share application money pending allotment				
3	Non-current liabilities				
	(a) Long-term borrowings	58,723.85	58,723.85	58,723.85	58,723.85
	(b) Deferred tax liabilities (Net)				
	(c) Other long term liabilities	11,023.80	9,661.09	11,023.80	9,661.09
	(d) Long-term provisions	407.51	327.26	433.04	343.56
	<b>Sub-Total Non-current liabilities</b>	<b>70,155.16</b>	<b>68,712.20</b>	<b>70,180.69</b>	<b>68,728.60</b>
4	Current liabilities				
	(a) Short-term borrowings	1,587.07	1,701.68	1,587.07	1,701.68
	(b) Trade payables	7,634.08	10,317.77	7,804.80	10,309.12
	(c) Other current liabilities	73,441.81	65,679.33	73,464.37	65,691.28
	(d) Short-term provisions	200.48	182.07	209.38	187.84
	<b>Sub-Total Current liabilities</b>	<b>82,863.44</b>	<b>77,880.85</b>	<b>83,065.62</b>	<b>77,949.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,565.64</b>	<b>76,703.32</b>	<b>69,587.32</b>	<b>76,638.92</b>
<b>B ASSETS</b>					
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	40,963.58	45,448.42	40,970.72	45,450.82
	(ii) Intangible assets	15,732.87	18,750.32	15,795.66	18,875.67
	(iii) Capital work-in-progress	1,479.27	1,844.31	1,479.27	1,845.65
	(b) Deferred tax Assets			21.27	8.58
	(c) Non-current investments	1.00	1.00		
	(d) Long-term loans and advances	1,039.58	981.31	1,041.84	983.53
	<b>Sub-Total Non-current Assets</b>	<b>59,216.30</b>	<b>67,025.36</b>	<b>59,308.76</b>	<b>67,164.25</b>
2	Current assets				
	(a) Current investments				
	(b) Inventories	169.43	184.46	177.56	191.12
	(c) Trade receivables	5,192.51	5,370.67	5,342.82	5,395.73
	(d) Cash and cash equivalents	2,503.12	1,150.69	2,510.87	1,164.11
	(e) Short-term loans and advances	2,460.88	2,955.84	2,323.70	2,706.93
	(f) Other current assets	23.40	16.30	23.61	16.78
	<b>Sub-Total Non-current Assets</b>	<b>10,349.34</b>	<b>9,677.96</b>	<b>10,278.56</b>	<b>9,474.67</b>
	<b>TOTAL ASSETS</b>	<b>69,565.64</b>	<b>76,703.32</b>	<b>69,587.32</b>	<b>76,638.92</b>

**NOTES:**

- (a) Extract of audit qualification of current financial year and previous financial year 2011-12  
The Company has accounted for the impact of revised corporate debt restructuring ('CDR') Scheme as approved by CDR Cell after complying with the most of the terms and conditions stipulated therein however compliance of some of them is still in process.  
(b) Management comments on above qualifications  
During the year the company has allotted Redeemable Secured Non Convertible Debenture ('NCDs') and is confident of fulfilling the remaining conditions in due course of business.
- The Company has allotted 31,969,088 Redeemable Secured Non Convertible Debenture ('NCDs') of Rs. 100 each aggregating to Rs 3,196,908,800 on January 21, 2013 pursuant to Revised Corporate Debt Restructuring ('CDR') Scheme dated August 13, 2009 where in the 50% of outstanding amount as on April 1, 2009 towards principal amount of term loan was to be converted in NCDs.
- The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is provision of unified telephony services. Accordingly, the amounts appearing in these financial results relate to this primary business segment. Further, the Company provides services only in the State of Punjab (including Chandigarh and Panchkula) and, accordingly, no disclosures are required under secondary segment reporting.
- Previous period/years figures have been reclassified, wherever necessary, to make them comparable with those of the current period.
- The figures of last quarter ended March 31, 2013 are the balancing figures between audited figures year ended March 31, 2013 in respect of the full financial year 2012-13 and the published year to date figures upto the third quarter ended December 31, 2012 of the current financial year 2012-13.
- Above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on May 29, 2013. The same have been audited by the Statutory Auditor of the Company.

Place: Mohali  
Date: May 29, 2013

By Order of the Board  
For QUADRANT TELEVENTURES LIMITED  
(Mr. Babu Mohanlal Panchar)  
Director



# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To the Members  
**Quadrant Televentures Limited**

#### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **Quadrant Televentures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Financial Statements

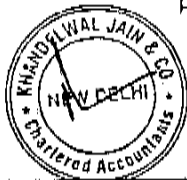
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**KHANDELWAL JAIN & CO.**

Continuation Sheet No.

CHARTERED ACCOUNTANTS

**4. Basis of Qualified Opinion**

*As mentioned in Note 27 (8) (a) to the financial statements, based on Company's request, the Corporate Debt Restructuring ('CDR') Cell vide their letter dated August 13, 2009 ('CDR letter') has revised the terms of CDR scheme with effect from April 1, 2009. The Company has accounted for the impact of revised CDR scheme as approved by CDR Cell after complying with the most of the terms and conditions stipulated therein, though compliance of some of them is still in process. These financial statements do not include any adjustment which may arise due to inability of the management to fulfill the remaining conditions precedent, the impact of which on the loss for the year, if any, is unascertainable.*

**5. Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis of Qualified Opinion paragraph the effect of which is unascertainable* and read together with the other notes, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**6. Emphasis of Matter**

We draw attention to Note 26 (1) (c) to the financial statements, the Company has incurred a loss of Rs. 135,68,22,123/- during the year, the accumulated losses as at March 31, 2013 amounted to Rs. 1678,54,19,039/- resulting in, the erosion of its net worth and has net current liabilities of Rs. 725,19,09,437/- as at March 31, 2013. These factors raise a doubt that the Company will not be able to continue as a going concern. The management is confident of generating cash flows from business operations through increasing subscribers' base and with the support of significant shareholders to fund its operating and capital fund requirements. Accordingly, these statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.



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Continuation Sheet No.

CHARTERED ACCOUNTANTS

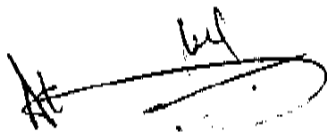
**7. Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- B. As required by section 227(3) of the Act, we report that:
- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.-105049W

**(Akash Shinghal)**

Partner

Membership No. 103490



Place: Mohali

Date: 29<sup>th</sup> May, 2013

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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The Annexure referred to in paragraph 1 of the Our Report of even date to the members of QUADRANT TELEVENTURES LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As per the information and explanations given to us, there is a phased programme of physical verification of fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.  
  
(c) In our opinion and according to the information and explanations given to us, the company has not disposed off any substantial part of the fixed asset and therefore does not affect the going concern assumption.
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals during the year. In our opinion, having regard to the nature and location of stocks, the frequency of verification is reasonable.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) The Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (a), (b), (c) and (d) of the Order are not applicable.



**KHANDELWAL JAIN & CO.**

Continuation Sheet No.

## CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii) (c), (f) and (g) of the said Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, during the year, there has been no contract or arrangement that needs to be entered into the register required to be maintained under section 301 of the Companies Act, 1956 and accordingly the clause (b) is not applicable..
- vi. The Company has not accepted any deposits from the public within the meaning of the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- vii. In our opinion, the Company has an internal audit system commensurate with its size of the Company and the nature of its business.
- viii. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities in respect of provident fund, employees' state insurance, income tax deducted at source, income tax, wealth tax, excise duty, service tax and sales tax/works contract tax. According to information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March 2013 for period of more than six months from the date they become payable.



**KHANDELWAL JAIN & CO.**

CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, the dues of Income tax, which have not been deposited on account of disputes and the forum where the disputes and the forum where the dispute is pending are as under:

Name of the Statute	Nature of Dues	Amount(Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax dues including interest	13,519,046	2000-01	Income Tax Appellate Tribunal

- x. *The accumulated loss of the Company as at March 31, 2013, is more than fifty percent of its net worth as at that date. The Company has incurred cash loss during the period. In the immediately preceding financial year also, the company had incurred cash loss.*
- xi. Based on our audit procedures and the information and explanations given to us, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. As per the information and explanations given to us the provisions of any Special Statute applicable to Chit Fund do not apply to the Company. The Company is also not a nidhi / mutual benefit fund/society.
- xiv. The Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, Clause 4 (xiv) of the said Order is not applicable.
- xv. Based on our examination of the records and information and explanations given to us, the Company has not given any guarantees for loans taken by others, from banks and financial institutions.
- xvi. Based on our examinations of the records and information and explanations given to us during the year no term loans have been obtained by the Company.





**KHANDELWAL JAIN & CO.**

Continuation Sheet No.

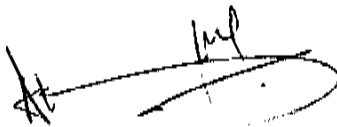
## CHARTERED ACCOUNTANTS

- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company as at the end of the year, funds raised on short term basis have, prima facie, not been used for long term investment.
- xviii. The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under section 301 of the Act.
- xix. The Company has allotted 3,19,69,088 Redeemable Secured Non-Convertible Debentures ('NCDs') of Rs. 100 each aggregating to Rs. 319,69,08,800/- on January 21, 2013, pursuant to Revised CDR Scheme dated August 13, 2009 whereby the 50% of outstanding amount as on April 1, 2009 towards principal amount of term loans was to be converted in Redeemable NCDs. The Company has created security/ charges in respect of said Redeemable NCDs.
- xx. The Company has not raised any money by public issue during the year ended March 31st, 2013.
- xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For KHANDELWAL JAIN &amp; CO.

Chartered Accountants

Firm Registration No.-105049W



(Akash Shinghal)

Partner

Membership No. 103490



Place: Mohali

Date: 29<sup>th</sup> May, 2013