

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

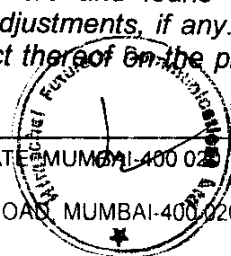
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LIMITED REVIEW REPORT

To
The Board of Directors
Himachal Futuristic Communications Limited
8, Electronics Complex, Chambaghat, Solan
Himachal Pradesh

1. We have reviewed the accompanying statement of unaudited financial results of M/s Himachal Futuristic Communications Limited (the Company) for the quarter ended 30th September 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 10th November 2011. 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. *The Company has accounted for the impact of Rework Package approved by the CDR Empowered Group after complying with most of the terms and conditions stipulated therein, though compliance of some of them is still in process. As such, we are unable to express any opinion as to the effect thereof on the profit for the quarter under review.*
4. *With regard to the sundry debtors outstanding for a long period, the Company is in process of liquidating and working on different modalities of recovery including assignment. Pending outcome of such exercise, we are unable to comment on the extent of realisability and consequential provisions thereon. Impact thereof on the profit for the quarter, if any, is unascertainable.*
5. *Balances of some of the sundry debtors, creditors, lenders and loans and advances are subject to confirmations, reconciliation and adjustments, if any. As such, we are unable to express any opinion as to the effect thereof on the profit for the quarter under review.*



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6. *The Company has paid remuneration to managerial personnel during the period for which approval of central government is pending. As such, we are unable to express any opinion as to the effect thereof on the profit for the quarter under review.*
7. Based on our review conducted as mentioned in paragraph 1 and 2 above, and *subject to paragraph 3 to 6 above*, nothing further has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KHANDELWAL JAIN & CO.**
Firm Registration No. 105049W
Chartered Accountants

(Akash Shinghal)
Partner
M. No. 103490



Place: New Delhi
Dated: 10th November, 2011