

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALLARPUR SPECIALITY PAPER HOLDINGS B.V.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Ballarpur Speciality Paper Holdings B.V. ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

OFFICES AT :

- 243, " SHRIKA RESIDENCY" CANAL ROAD, DHARAMPETH, NAGPUR- 440010.
- BLOCK-E, NEW R D A BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR- 492001.
- A- 425, SARITA VIHAR, NEW DELHI-110076.
- 331, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI- 400025.
- PRABHATARAAPTS, 3rd FLOOR, WR, PARANJAPE LANE, NEAR HOTEL VAISHALI, SHIVAJINAGAR PUNE- 411004.
- COSMOS REGENCY, JUPITER II, 102 WAGHBILL NAKA GHODBUNDER ROAD, THANE-(W)- 400607



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. In our opinion and to the best of our information and according to the explanations given to us, 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 is not applicable to the company for the period under review.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. 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;
 - c. The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN - 106009W



Gurgaon, dated the
27th May, 2016

BALLARPUR SPECIALITY PAPER HOLDINGS B.V.
BALANCE SHEET AS AT MARCH 31, 2016

	NOTE NO.	31.03.2016 Rs.	31.03.2015 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	B-2	1,272,803	1,272,803
Reserves and Surplus	B-3	(24,771,662)	(21,456,872)
		(23,498,859)	(20,184,069)
CURRENT LIABILITIES			
Short term borrowings	B-4	34,980	-
Other current liabilities	B-5	23,711,120	20,251,006
		23,746,100	20,251,006
TOTAL		247,241	66,937
ASSETS			
CURRENT ASSETS			
Cash and bank balances	B-6	42,930	66,937
Short term loans and advances	B-7	204,311	-
		247,241	66,937
TOTAL		247,241	66,937

Significant Accounting Policies
Notes to Financial Statements
As per our report attached

"A"
"B"

For and on behalf of Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon, dated the
May 27, 2016

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FRN: 106009W



Gurgaon, dated the
May 27, 2016

Director
Director

BALLARPUR SPECIALITY PAPER HOLDINGS B.V.
Statement of Profit And Loss For The Year Ended March 31, 2016

	NOTE NO.	31.03.2016 Rs.	31.03.2015 Rs.
REVENUE			
Other Income	B-8	4,604	16,352
TOTAL		4,604	16,352
EXPENSES			
Other expenses	B-9	2,143,005	1,932,025
TOTAL		2,143,005	1,932,025
Profit / (Loss) before tax		(2,138,401)	(1,915,673)
Tax expense:			
Current tax/MAT (Including Wealth Tax)		(2,138,401)	(1,915,673)
Profit/(Loss) after tax for the Period/ year			
Earning per equity share:	B-10		
Basic and Diluted (Rs.)		(118.80)	(106.43)

Significant Accounting Policies
Notes to Financial Statements

"A"
"B"

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Membership No. 046219
For and on behalf of
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Director

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Gurgaon, dated the
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Profit/(Loss) after tax for the Period/ year			
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Basic and Diluted (Rs.)			

Significant Accounting Policies
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"B"

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ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
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Director

Director

Gurgaon, dated the
May 27, 2016

BALLARPUR SPECIALITY PAPER HOLDINGS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note No.	For the Year Ended March 31, 2016 Rs.	For the Nine Months Period Ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax		(2,138,401)	(1,915,673)
Adjustments for:			
Other current assets		(204,311)	17,007
Other current liabilities		3,460,115	2,685,519
Cash generated from Operations		<u>1,117,403</u>	<u>786,853</u>
Cash From/(used in) Operating Activities		<u>1,117,403</u>	<u>786,853</u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Cash From/(used in) Investing Activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) borrowings		34,980	-
Cash From/(used in) Financing Activities		<u>34,980</u>	<u>-</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		<u>1,152,383</u>	<u>786,853</u>
Foreign Currency Translation Reserve		(1,176,390)	(798,662)
Net increase/(Decrease) in cash and cash equivalents		<u>(24,007)</u>	<u>(11,809)</u>
Cash and cash equivalents at beginning of period/ year		66,937	78,746
Cash and cash equivalents at end of period/ year		<u>42,930</u>	<u>66,937</u>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on 'Cash Flow Statements'.
- Cash and Cash Equivalents at the end of the period/ year consist of Cash and Balances with Bank:
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Current period financial statements is for a period of 9 months i.e from July 1, 2014 to March 31, 2015. Therefore the figures of the current period are not comparable with those of the previous period.

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Balances with Banks:		
-in current account	42,930	66,937
	<u>42,930</u>	<u>66,937</u>

**SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO FINANCIAL STATEMENTS**

A & B

As per our report of even date

For and on behalf of Board of Directors

ASHWIN MANKESHWAR
 Partner
 Membership No. 046219
 For and on behalf of
K.K. MANKESHWAR & CO.,
 Chartered Accountants
 FRN - 106009W



Director

Director

Gurgaon dated the
 May 27, 2016

Company Overview

Ballarpur Speciality Paper Holdings B.V. ("The Company") was incorporated on 5th October, 2009 in Amsterdam, the Netherlands as a Private Company with limited liability.

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. USE OF ESTIMATES

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/ year. The differences between the actual results and estimates are recognised in the period/ year in which the results are known/materialise.

3. CASH FLOW STATEMENT

Cash flows are reported using the Indirect Method, where by profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

5. INVESTMENTS

Investments are classified into current and non current investments. Current investments are stated at lower of cost and fair value. Non current investments are stated at cost less any provision for diminution in value other than temporary in nature.

6. FOREIGN CURRENCY TRANSACTIONS

- i. Monetary assets and liabilities related to foreign transactions remaining unsettled at the end of the period are translated at the period/ year end rates.
- ii. The difference in translation of monetary assets and liabilities are realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

7. REVENUE RECOGNITION

All income are accounted for on accrual basis.

8. TAXATION

Provision for tax consists of current tax and deferred tax. Current tax provision is computed for current income based on the tax liability after considering allowances and exemptions. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date between the carrying amount of assets and liabilities

9. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period/ year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period/ year. For the purpose of calculating diluted earnings per share, net profit or loss for the period/ year attributable to equity shareholders and the weighted average number of shares outstanding during the period/ year are adjusted for the effects of all dilutive potential equity shares.

10. UNAMORTISED EXPENSES

Costs incurred in raising funds are amortised over the period for which the funds have been obtained, using time proportionate basis.



BALLARPUR SPECIALITY PAPER HOLDINGS B.V.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note No.	For the Year Ended March 31, 2016 Rs.	For the Nine Months Period Ended March 31, 2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) Before Tax		(2,138,401)	(1,915,673)
Adjustments for:			
Other current assets		(204,311)	17,007
Other current liabilities		3,460,115	2,685,519
Cash generated from Operations		1,117,403	786,853
Cash From/(used in) Operating Activities		1,117,403	786,853
B. CASH FLOW FROM INVESTING ACTIVITIES			
Cash From/(used in) Investing Activities		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) borrowings		34,980	-
Cash From/(used in) Financing Activities		34,980	-
Net Increase / (Decrease) in Cash and Cash Equivalents		1,152,383	786,853
Foreign Currency Translation Reserve		(1,176,390)	(798,662)
Net increase/(Decrease) in cash and cash equivalents		(24,007)	(11,809)
Cash and cash equivalents at beginning of period/ year		66,937	78,746
Cash and cash equivalents at end of period/ year		42,930	66,937

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on 'Cash Flow Statements'.
- Cash and Cash Equivalents at the end of the period/ year consist of Cash and Balances with Bank:
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Current period financial statements is for a period of 9 months i.e from July 1, 2014 to March 31, 2015. Therefore the figures of the current period are not comparable with those of the previous period.

	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Balances with Banks:		
-In current account	42,930	66,937
	42,930	66,937

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES TO FINANCIAL STATEMENTS

A & B

As per our report of even date

For and on behalf of Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
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FRN - 106009W



Director

Director

Gurgaon dated the
May 27, 2016

BALLARPUR SPECIALITY PAPER HOLDINGS B.V.

B-Notes to the Financial Statements for the Year Ended March 31,2016

B-1. Basis of preparation and translation into Indian Rupees

i. These financial statements have been prepared for the purpose of compliance with the provision of section 129 of Companies Act 2013 and have been translated to Indian Rupees (Rs.) in accordance with Accounting Standard-11 on "The Effects of Changes in Foreign Exchange Rates". The functional currency of the Company is United States Dollar(US\$).

ii. The translation of foreign currency into Rs. has been carried out as under:

a) For assets and liabilities (both monetary and non-monetary items) using the rate of exchange prevailing on the balance Sheet date (1 US\$=Rs.66.2558 as at March 31, 2016 and 1 US\$=Rs.62.6788 as at March 31, 2015).

b) For revenue and expenses using average exchange rates prevailing during the reporting period (1 US\$ = Rs.61.4274 for the period April 1, 2015 to March 31, 2016 and 1 US\$ = Rs.61.6276 for the period July 1, 2014 to March 31, 2015).

c) For Share Capital using the rate of exchange prevailing at the date of the transaction.

d) Resulting exchange differences are taken into foreign currency translation reserve as required under Accounting Standard-11

B-2 SHARE CAPITAL:

	31.03.2016	31.03.2015
	Rs.	Rs.
Authorised:		
90,000(Previous Year: 90,000) ordinary shares of EURO 1/ each	6,368,321	6,368,321
	<u>6,368,321</u>	<u>6,368,321</u>
Issued, Subscribed and fully paid up :		
18,000 ordinary shares of one EURO (EUR 1) each	1,272,803	1,272,803
	<u>1,272,803</u>	<u>1,272,803</u>

2.1 Reconciliation of number of shares

EQUITY SHARES:	As on Mar 31, 2016		As on March 31, 2015	
	No. of shares	Rs.	No. of shares	Rs.
Ordinary shares				
Balance as at the beginning of the Period/ year	18000	1,272,803	18,000	1,272,803
Balance as at the end of the Period/ year	18000	1,272,803	18,000	1,272,803

2.2 Shares held by holding company and subsidiary of holding company:

	As at 31st March, 2016	As at 31st March, 2015
Ballarpur Industries Limited	18,000	18,000

2.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

NAME OF SHAREHOLDER	As on 31.03.2016		As on 31.03.2015	
	No. of shares		No. of shares	
Ordinary shares				
Ballarpur Industries Limited	18000	100%	18000	100%

B-3 RESERVE AND SURPLUS

	31.03.2016	31.03.2015
	Rs.	Rs.
Foreign Currency Translation Reserve		
At the beginning of the reporting period/ year	(4,475,550)	(3,676,888)
Adjustment during the period/year (net)	(1,176,389)	(798,662)
At the close of the reporting period/ year	<u>(5,651,939)</u>	<u>(4,475,550)</u>
Balance in Statement of Profit and Loss		
At the beginning of the reporting period/ year	(16,981,322)	(15,065,649)
Profit for the period/ year as per statement of profit and loss	(2,138,401)	(1,915,673)
At the close of the reporting period/ year	<u>(19,119,723)</u>	<u>(16,981,322)</u>
Total	<u>(24,771,662)</u>	<u>(21,456,872)</u>

B-4 SHORT TERM BORROWINGS:

	31.03.2016	31.03.2015
	Rs.	Rs.
Bank Overdraft	34,980	-
Total short-term borrowings (1+2)	<u>34,980</u>	<u>-</u>



B-5 OTHER CURRENT LIABILITIES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Bank overdraft	-	7,993
Due to related Parties	15,839,922	12,873,895
Other payables	7,871,198	7,369,118
TOTAL	23,711,120	20,251,006

B-6 CASH AND BANK BALANCE :

	31.03.2016	31.03.2015
	Rs.	Rs.
Cash & cash equivalents		
Balances with banks		
- In current accounts	42,930	66,937
TOTAL	42,930	66,937

B-7 SHORT TERM LOANS AND ADVANCES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Unsecured, considered good		
Prepaid expenses	204,311	-
TOTAL	204,311	-

B-8 OTHER INCOME:

	31.03.2016	31.03.2015
	Rs.	Rs.
Miscellaneous Income	4,604	16,352
TOTAL	4,604	16,352

B-9 OTHER EXPENSES:

	31.03.2016	31.03.2015
	Rs.	Rs.
Bank charges	410,335	226,952
Legal and professional charges	1,732,670	1,693,000
Net loss on foreign currency translation and transaction		12,073
TOTAL	2,143,005	1,932,025



B-10 EARNINGS PER SHARE:

	31.03.2016	31.03.2015
	Rs.	Rs.
Basic and Diluted Profit/(Loss) after Tax (In Rupees)	(2,138,401)	(1,915,673)
Weighted Average number of Ordinary Shares	18,000	18,000
EPS in Rupees	(118.80)	(106.43)
Ordinary Share Details (No.'s)	18,000	18,000
Issued on October 5, 2009	18,000	18,000
Outstanding as at the end of the period/ year	18,000	18,000

B-11 Information on Related Parties as required by Accounting Standard-AS 18 "Related Party Disclosures":

1) List of Related Parties	
Ballarpur Industries Limied	Holding Company
Ballarpur International Holdings B.V.	Other Related Parties
Ballarpur Paper Holdings B.V.	Other Related Parties
BILT Graphic Paper Products Limited	Other Related Parties
BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	Other Related Parties

*Companies over which persons(s) having direct / indirect control or significant control influence over the company is able to exercise significant influence

(b) Details of transaction with related parties

(Financial transactions have been carried out in the ordinary course of business and/or in discharge of contract obligation)

S.No.	Particulars	31.03.2016	31.03.2015
		Rs.	Rs.
a)	Advance Payable		
	To Ballarpur International Holdings B.V.	6,858,293	5,837,802
	To Ballarpur Paper Holdings B.V.	8,837,541	6,899,784
	To BILT Paper B.V. (Formerly known as Ballarpur International Graphic Paper Holdings B.V.)	144,088	136,309

B-12 Contingent Assets and Other Contingent Liabilities

There are no commitments or contingent liabilities which have not been provided for in the balance sheet.

B-13 Segment Reporting

The company operates only in one business segment viz Investment Company. Accordingly there are no reportable business segments.

B-14 The Company has no employees and hence incurred no wages, related social security or pension charges during the period under review.

B-15 Income Taxes

The Company has incurred Losses during the period/ year; as such no provision has been made. As it is uncertain whether the Company will realize the taxable profits in the future, no deferred tax asset is recognized.

B-16 Micro, Small and Medium Enterprises are identified by the Management and relied upon by the Auditors.

B-17 Other disclosure requirements of Schedule III to the Companies Act, 2013 are not applicable to the Company.

B-18 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous period financial statements is for a period of 9 months i.e from July 1, 2014 to March 31, 2015. Therefore the figures of the current period are not comparable with those of the previous period.

As per our report attached

For and on behalf of Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
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May 27, 2016

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The company operates only in one business segment viz Investment Company. Accordingly there are no reportable business segments.

B-14 The Company has no employees and hence incurred no wages, related social security or pension charges during the period under review.

B-15 Income Taxes

The Company has incurred Losses during the period/ year; as such no provision has been made. As it is uncertain whether the Company will realize the taxable profits in the future, no deferred tax asset is recognized.

B-16 Micro, Small and Medium Enterprises are identified by the Management and relied upon by the Auditors.

B-17 Other disclosure requirements of Schedule III to the Companies Act, 2013 are not applicable to the Company.

B-18 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous period financial statements is for a period of 9 months i.e from July 1, 2014 to March 31, 2015. Therefore the figures of the current period are not comparable with those of the previous period.

As per our report attached

For and on behalf of Board of Directors

ASHWIN MANKESHWAR
Partner
Membership No. 046219
For and on behalf of
K.K. MANKESHWAR & CO.,
Chartered Accountants
FRN: 106009W



Director

Director

Gurgaon, dated the
May 27, 2016