

ARUN SINGH & COMPANY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of IPL SUGAR & ALLIED INDUSTRIES LIMITED

Report on the Financial Statements

- 1 We have audited the accompanying standalone financial statements of IPL SUGAR & ALLIED INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016 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

- 2 The management and Board of Directors of the Company are 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 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

- 3 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 there under. 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.
- 4 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016 and
 - (b) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 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, we give in the "Annexure A" a statement on the matters specified in the said Order.
8. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act
 - (f) In respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.



- (c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

For ARUN SINGH & CO.
Chartered Accountants
Firm Registration No 011863N



Suraj Prasad Sharma
Partner (M. No. 096806)
Place: New Delhi
Date: 25/05/2016



IPL SUGER & ALLIED INDUSTRIES LIMITED

"Annexure A" to the Auditor's Report

The Annexure referred to in our Report of even date to the members of Company for the year ended 31st March, 2016, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets are physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of company, the company does not hold immovable properties during the financial year, Accordingly paragraph 3 (i) (c) of the order is not applicable.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not started its business; thus, it does not hold any physical inventories.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans, investments, guarantees, and security covered under the provision section 185 and 186 of the companies Act, during the year.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not started its business during the year under audit; therefore the maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.



- viii. According to the records of the company examined by us and as per the information and explanations given to us, the company does not have any loans or borrowings from any financial institution, banks, Government or dues to debenture holders; accordingly paragraph 3(viii) of the order is not applicable to the company.
- ix. According to the information and explanations given to us, the company did not raised money by way of Initial Public Offer or further Public Offer (including debt instruments) and Term Loans during the year.
- x. According to the information and explanations given to us and on the basis of our examination of the records of the company, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 & 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Accounting Standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the companies Act, 2013 during the year under review.
- xv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act, 2013.
- xvi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ARUN SINGH & CO.
Chartered Accountants
Firm Registration No 011863N



Suraj Prasad Sharma
Partner (M. No. 096806)
Place: New Delhi
Date: 25/05/2016



"Annexure B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting IPL SUGER & ALLIED INDUSTRIES LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

1. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

2. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
3. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ARUN SINGH & CO.
Chartered Accountants
Firm Registration No 011863N



Suraj Prasad Sharma
Partner (M. No. 096806)
Place: New Delhi
Date: 25/05/2016



IPL SUGARS AND ALLIED INDUSTRIES LIMITED

Balance Sheet as at March 31, 2016

(Figures in Rs Lakhs)

	Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	100.00	100.00
			100.00	100.00
2	Current liabilities			
	(a) Short-term borrowings	2	2,895.05	3,225.77
	(b) Other current liabilities	3	1.15	1.14
			2,896.20	3,226.91
	Total Equity & Liabilities		2,996.20	3,326.91
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	4	0.05	0.05
	(ii) Intangible assets	4	0.04	0.04
	(iii) Capital work-in-progress	5	433.28	147.34
	(iv) Intangible assets under development		-	-
	(b) Other non-current assets	6	64.55	64.55
			497.93	211.98
2	Current assets			
	(a) Cash and cash equivalents	7	2.48	2.73
	(b) Short-term loans and advances	8	2,495.79	3,112.20
	(c) Other current assets		-	-
			2,498.27	3,114.93
	Total Assets		2,996.20	3,326.91

Notes (1 to 10), form an integral part of the Financial Statements

As per our report of even date attached.

FOR ARUN SINGH & CO.

FRN : 011863N

Chartered Accountants




Suraj Prasad Sharma
Membership No.096806
(Partner)


Place : New Delhi

Dated : May 25, 2016



For and on behalf of the
Board of Directors


P.S. Gahlaut
(Director)
DIN no. - 00049401


Sudheer Relan
(Director)
DIN no. - 00527001

IPL SUGARS AND ALLIED INDUSTRIES LIMITED

Cash Flow Statement for the period ending March 31, 2016

(Figures in Rs lakhs)

Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	-	-
Adjustments for:		
Depreciation	-	0.57
Preliminary Expenses	-	-
Interest Expense	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-	0.57
Adjustment for		
(Increase)/Decrease in Short Term Loans & Advances	616.41	-
Increase/(Decrease) in Other Current liabilities	0.01	0.02
CASH GENERATED FROM OPERATIONS	616.42	0.02
NET CASH FROM OPERATING ACTIVITIES (A)	616.42	0.59
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Capital WIP	(285.95)	(22.53)
NET CASH USED IN INVESTING ACTIVITIES-(B)	(285.95)	(22.53)
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured loans received	(330.72)	21.32
NET CASH FROM FINANCING ACTIVITIES (C)	(330.72)	21.32
NET INCREASE IN CASH & CASH EQUIVALENTS OF THE YEAR (A+B+C)	(0.25)	(0.63)
CASH & CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	2.73	3.35
CASH & CASH EQUIVALENTS AS AT END OF THE YEAR	2.48	2.73

As per our report of even date attached.

FOR ARUN SINGH & CO.

FRN : 011863N

Chartered Accountants



Suraj Prasad Sharma
Membership No.096806
(Partner)

Place : New Delhi

Dated : May 25, 2016



For and on behalf of the
Board of Directors



P.S. Gahlaut
(Director)
DIN no. - 49401



Sudheer Relan
(Director)
DIN no. - 527001

IPL SUGARS AND ALLIED INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

Particulars	Rs Lakhs	Rs Lakhs
	As at 31st March 2016	As at 31st March 2015
NOTE 1 : SHARE CAPITAL		
a) AUTHORISED CAPITAL		
11,00,00,000 Equity Shares of Rs. 10 each	11,000.00	11,000.00
b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
10,00,000 Equity Shares of Rs. 10 each fully paid up	100.00	100.00
Indian Potash Limited, the Holding Company hold 9,99,994 Equity shares of Rs 10 each fully paid up		
Share outstanding at the beginning of the year 10,00,000		
Share outstanding at the end of the year 10,00,000	100.00	100.00
NOTE 2 : SHORT-TERM BORROWINGS		
Unsecured loan		
Loan from related party - Holding company	2,895.05	3,225.77
	2,895.05	3,225.77
NOTE 3 : OTHER CURRENT LIABILITIES		
Liability for expenses	1.15	1.14
	1.15	1.14
NOTE 5 : CAPITAL WORK IN PROGRESS		
Salary Expenses	53.99	47.46
Travelling Expenses	2.48	2.48
Audit Fee	5.66	4.51
Bank Charges	0.04	0.03
Consultancy Charges	25.06	24.76
Contractor supply expenses	269.86	-
Depreciation	1.75	1.75
Legal Charges	32.79	32.79
Miscellaneous Expenses	40.92	32.84
Printing & Stationery	0.48	0.46
Telephone Expenses	0.27	0.27
	433.28	147.34
NOTE 6 : OTHER NON CURRENT ASSETS		
Preliminary Expenses to the extent not written off	33.68	33.68
Pre operative Expenses	30.88	30.88
	64.55	64.55
NOTE 7 : CASH & CASH EQUIVALENTS		
Balance with Scheduled Banks On Current Account	2.48	2.73
	2.48	2.73
NOTE 8 : SHORT TERM LOANS & ADVANCES		
Advance to Suppliers (Unsecured, Considered Good)	2,495.79	3,112.20
	2,495.79	3,112.20



Note9 : Significant Accounting Policies

9.1 Accounting Convention

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said financial statements comply with the relevant provisions of the Companies Act, 2013 (the Act) and the mandatory Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006, to the extent applicable to the Company.

9.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses and the disclosures relating to contingent assets and liabilities during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

9.3 Fixed Assets and Depreciation

- (a) Fixed Assets are stated at historical cost. Cost includes related taxes, duties, freight, insurance etc. attributable to acquisition and installation of assets, but excludes duties and taxes that are recoverable subsequently from taxing authorities.
- (b) Borrowing costs are capitalized as part of qualifying fixed asset when it is probable that they will result in future economic benefits. Other borrowing costs are expensed.
- (c) Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Profit and Loss Account. Income attributable to the project is deducted from the total of the indirect expenditure.
- (d) Intangible assets are stated at cost less accumulated amortization.
- (e) Depreciation on fixed assets is provided at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013 on written down value method.

9.4 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the



(Figures in Rs Lakhs)

NOTE - 4 FIXED ASSETS												(Figures in RS Lakhs)	
Sl No.	Description of Assets	Gross Block				Depreciation Block				Net Block			
		As at 01.04.2015	Additions	Deletion	As at 31.03.2016	As at 01.04.2015	2015-16	Deletion	As at 31.03.2016	As at 31.03.2016	As at 31.03.15		
	I. Tangible Assets												
1	Computer	0.85	-		0.85	0.81		-	0.81	0.04	0.04		
2	Printer	0.25	-		0.25	0.24		-	0.24	0.01	0.01		
	Total A	1.10	-		1.10	1.04	-	-	1.04	0.05	0.05		
	II. Intangible Assets												
1	Software	0.74	-		0.74	0.70		-	0.70	0.04	0.04		
	Total B	0.74	-		0.74	0.70	-	-	0.70	0.04	0.04		
	Total (A+B)	1.84	-	-	1.84	1.75	-	-	1.75	0.09	0.09		



obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Note 10: Notes to the Accounts

- 10.1 The project of setting up of a Sugar plant by the Company is under commissioning during the accounting year under reporting. The Company has not commenced commercial operations and hence the Statement of Profit & Loss account has not been prepared and the expenditure directly attributable to the project is accounted and recognized as Capital work-in-progress.

10.2 Contingent Liabilities and Capital Commitments

i. Contingent Liabilities: Nil

ii. Capital Commitment: Work/Purchase Order placed towards supply of Plant & Machinery, Commissioning, Installation of Sugar & Distillery Plant at Motipur, Bihar yet to be completed.

Order placed	: Rs.139.30 Crore (previous year Rs 162.94Crores)
Less: Advance Given	: Rs.24.95 Crore (previous year Rs 31.12Crores)
Net Amount	: Rs.114.35 Crore (previous year Rs 131.82Crores)

- 10.3 In the opinion of the Board of Directors the current Assets and Loan & Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

- 10.4 (a) Trade Payable include dues to Micro, Small & Medium enterprises Act 2006Rs. NIL.

- (b) Name of Micro, Small & Medium enterprises to whom the company owes an amount for more than thirty days is NIL.

- 10.5 Balances of short term loans & advances are subject to confirmation.

- 10.6 No employee has received remuneration in aggregate of Rs. 24, 00,000/- per annum or Rs. 2, 00,000/- per month for the part of the year.

10.7 Deferred Tax

Deferred Tax liabilities/assets have not been provided in the financial statements, as no business started during the period.

10.8 Segment Reporting

As the company's business activity falls within single business segment viz. Sugar, the disclosure requirement of Accounting Standard 17- "Segment Reporting" issued by The Institute of Chartered Accountant of India" is not applicable.



10.9 Related Parties

List of Related Parties:

Holding Company	Associates	Key Management Personnel
Indian Potash Limited	NIL	Mr. P.S. Gahlaut, Director

10.10 Disclosure of related parties/related party transaction

Name of related party with whom transaction were entered during the year

Name of the Company	Nature of Relationship
Indian Potash Limited	Holding company

Transactions during the year and amount due to or from related parties

Nature of transactions	2015-16 Rupees in Lakhs	Due to Rupees in lakhs	Due from Rupees in Lakhs
Indian Potash Limited	Received – 16.08 Repaid – 346.80		
- Short term borrowings		2,895.05 (3,225.77)	

(Fig in bracket relate to previous years)

10.11 Earnings Per Share (As per Accounting Standard- 20)

	2015-16	2014-15
Profit/(Loss) after Tax	NIL	NIL
Weighted average number of equity share	10,00,000 shares of Rs. 10 each	10,00,000 shares of Rs. 10 each
Basis & Diluted Earning (Rs.) per share	N.A.	N.A.

10.12 Previous year figures have been regrouped/rearranged wherever required necessary.

As per our Report attached
For ARUN SINGH & CO.


FRN : 011863N

Chartered Accountants




Suraj Prasad Sharma
Membership No.096806
(Partner)




P.S. Gahlaut
(Director)
DIN no. – 00049401

For and on behalf of the
Board of Directors


Sudheer Relan
(Director)
DIN no - 00527001

Place: New Delhi
Date : May 25, 2016