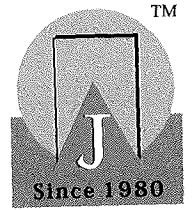


# J. Kumar Infraprojects Ltd.

CIN No. L74210MH1999PLC122886 We dream ... So we achieve...

Regd. Off.: 16-A, Andheri Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053. INDIA  
Ph.: +91-22-6774 3555. Fax : 91-22-2673 0814. E-mail : info@jkumar.com Website: www.jkumar.com



**J. Kumar**

ISO 9001:2008  
ISO 14001:2004  
OHSAS 18001:2007

24<sup>th</sup> May, 2016

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd  
Mumbai Samachar Marg  
Mumbai - 400 001  
Fax: 2272 2037 / 39 /41/61

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Plot No.C/1, G- Block  
Bandra- Kurla Complex, Bandra East  
Mumbai-400 051  
Fax No.26598237/8238

**Scrip Code: JKIL**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on Tuesday 24<sup>th</sup> May, 2016 at the Registered Office situated at 16-A, Andheri Industrial Estate, Veeradesai Road, Andheri (w), Mumbai.**

With reference to the above subject matter, we are pleased to enclose herewith

- a) Audited Financial Results for the Year to date ended 31<sup>st</sup> March, 2016 which have been reviewed by Audit Committee and approved by the Board at their respective meetings held on Tuesday 24<sup>th</sup> May, 2016.
- b)
  - i) Standalone audited financial results for the year ended 31<sup>st</sup> March 2016 along with Statement of Assets & liabilities.
  - ii) Auditors Reports along with Annexure A pursuant to Regulation 33 of Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 (listing Regulations, 2015)
- c) Directors recommended dividend of Rs 2.00/- per equity share (i.e. 40% on the Face value of Rs 5/- per Equity Share) for the financial year 2015-2016, which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company.

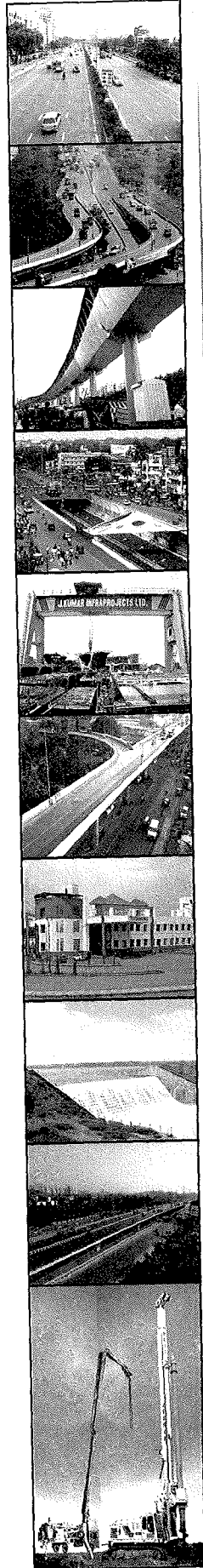
You are requested to kindly take a note of the above.

Thanking you,

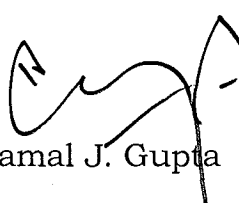
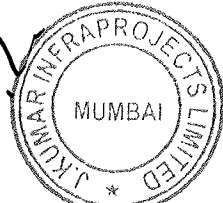

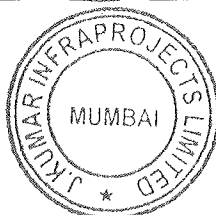
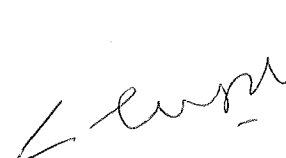
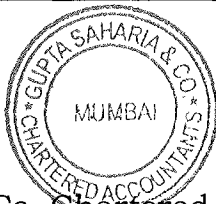

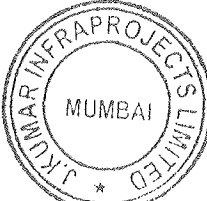
Yours faithfully

**For J. Kumar Infraprojects Ltd**

*Poornima*  
**Poornima Reddy**  
Company Secretary



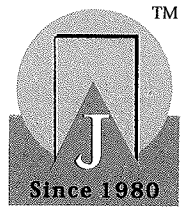
**FORM A****Covering letter of the Annual Audit Report to be filed with the Stock Exchanges**

|    |  |   |
|----|--|---|
| 1. | Name of the Company                            | J.kumar Infraprojects ltd.<br>16-A, Veera Desai road, Andheri Industrial Estate, Andheri (West), Mumbai 400 058   |
| 2. | Annual financial statements for the year ended | 31 <sup>st</sup> March 2016   |
| 3. | Type of Audit observation                      | Un-qualified  |
| 4. | Frequency of observation                       | -   |
| 5. | To be signed by-                               |   |
|    | • Managing Director                            | <br>Mr. Kamal J. Gupta                               |
|    | • CFO  | <br>Mr. Arvind Gupta                               |
|    | • Auditor of the company                       | <br>M/s Gupta Saharia & Co, Chartered Accountants  |
|    | • Audit Committee Chairman                     | <br>Dr. R. Srinivasan                              |

# J. Kumar Infraprojects Ltd.

CIN No. L74210MH1999PLC122886 We dream ... So we achieve...

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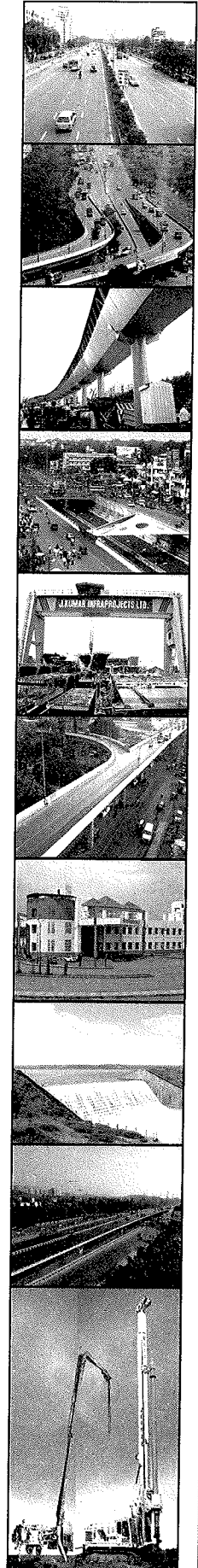
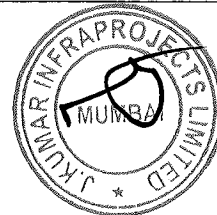
**J. Kumar**

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## Statement of Standalone Audited Financial Results for the Financial Year Ended 31<sup>st</sup> March, 2016

(Rs. in Lacs)

| Particulars  | 3 months ended<br>(31/03/2016)* | Preceding 3<br>months ended<br>(31/12/2015) | Corresponding<br>3 months ended<br>(31/03/2015) in<br>the previous<br>year | Year Ended<br>(31/03/2016) | Previous Year<br>Ended<br>(31/03/2015) |
|--|---------------------------------|---|--|----------------------------|--|
|  | (Audited)                       | (Unaudited)                                 | (Audited)  | (Audited)                  | (Audited)                              |
| <b>1</b> Income from operations  |                                 |   |  |                            |  |
| (a) Net sales/income from operations (Net of excise duty)  | 39,049.72                       | 29,944.63                                   | 39,336.83  | 136,620.97                 | 131,863.09                             |
| (b) Other Operating income   | 1,345.02                        | 1,083.63                                    | 959.39   | 4,241.88                   | 2,455.47                               |
| <b>Total income from operations (net)</b>  | <b>40,394.74</b>                | <b>31,028.26</b>                            | <b>40,296.22</b>   | <b>140,862.85</b>          | <b>134,318.56</b>                      |
| <b>2</b> Expenses  |                                 |   |  |                            |  |
| (a) Cost of materials consumed   | 24,747.45                       | 17,140.88                                   | 23,981.71  | 83,065.78                  | 76,088.26                              |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (78.84)                         | 1,190.00                                    | 663.70   | 5,529.12                   | 3,844.70                               |
| (c) Employee benefits expense  | 2,376.18                        | 2,067.39                                    | 2,284.63   | 7,832.97                   | 7,406.25                               |
| (d) Labour Charges   | 2,593.55                        | 1,641.83                                    | 2,602.59   | 7,579.40                   | 10,250.71                              |
| (e) Depreciation and amortisation expense  | 1,316.95                        | 1,282.73                                    | 1,260.53   | 5,120.97                   | 4,735.23                               |
| (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 4,424.58                        | 3,294.92                                    | 3,971.11   | 12,017.24                  | 11,672.90                              |
| <b>Total Expenses</b>  | <b>35,379.89</b>                | <b>26,617.74</b>                            | <b>34,764.27</b>   | <b>121,145.47</b>          | <b>113,998.05</b>                      |
| <b>3</b> Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)                    | <b>5,014.85</b>                 | <b>4,410.52</b>                             | <b>5,531.95</b>  | <b>19,717.38</b>           | <b>20,320.51</b>                       |
| <b>4</b> Other income  | 853.46                          | 309.81                                      | 548.81   | 1,765.62                   | 1,304.82                               |
| <b>5</b> Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)                       | <b>5,868.31</b>                 | <b>4,720.34</b>                             | <b>6,080.76</b>  | <b>21,483.00</b>           | <b>21,625.33</b>                       |
| <b>6</b> Finance costs   | 1,398.18                        | 1,274.72                                    | 2,305.14   | 6,105.80                   | 7,676.30                               |
| <b>7</b> Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)                 | <b>4,470.13</b>                 | <b>3,445.61</b>                             | <b>3,775.62</b>  | <b>15,377.20</b>           | <b>13,949.03</b>                       |
| <b>8</b> Exceptional items   | -                               | -   | -  | -                          | -                                      |
| <b>9</b> Profit / (Loss) from ordinary activities before tax (7 + 8)   | <b>4,470.13</b>                 | <b>3,445.61</b>                             | <b>3,775.62</b>  | <b>15,377.20</b>           | <b>13,949.03</b>                       |
| <b>10</b> Tax expense  | 1,609.05                        | 1,051.29                                    | 1,042.13   | 5,061.04                   | 4,510.41                               |
| <b>11</b> Net Profit / (Loss) from ordinary activities after tax (9 - 10)  | <b>2,861.08</b>                 | <b>2,394.32</b>                             | <b>2,733.49</b>  | <b>10,316.16</b>           | <b>9,438.62</b>                        |
| <b>12</b> Extraordinary items (net of tax expense)   | -                               | -   | -  | -                          | -                                      |
| <b>13</b> Net Profit / (Loss) for the period (11 + 12)   | <b>2,861.08</b>                 | <b>2,394.32</b>                             | <b>2,733.49</b>  | <b>10,316.16</b>           | <b>9,438.62</b>                        |
| <b>14</b> Share of profit / (loss) of associates   | -                               | -   | -  | -                          | -                                      |
| <b>15</b> Minority interest  | -                               | -   | -  | -                          | -                                      |
| <b>16</b> Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)     | <b>2,861.08</b>                 | <b>2,394.32</b>                             | <b>2,733.49</b>  | <b>10,316.16</b>           | <b>9,438.62</b>                        |

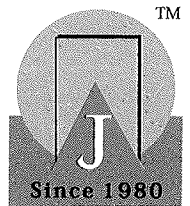


# J. Kumar Infraprojects Ltd.

CIN No. L74210MH1999PLC122886

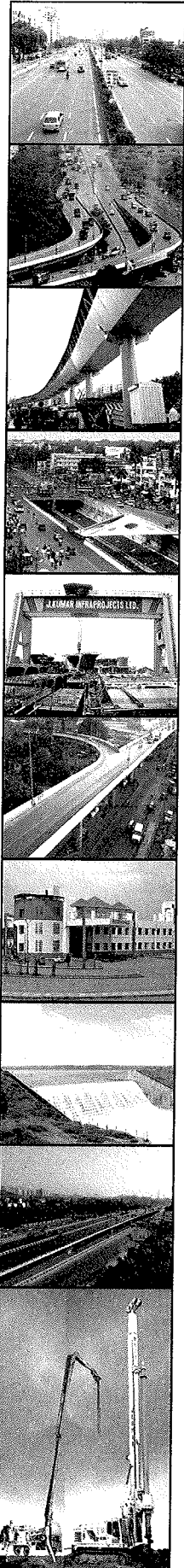
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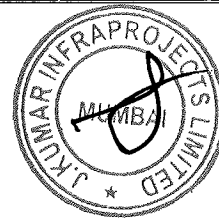


**J. Kumar**

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|    | Particulars  | 3 months ended<br>(31/03/2016)* | Preceding 3<br>months ended<br>(31/12/2015) | Corresponding<br>3 months ended<br>(31/03/2015) in<br>the previous<br>year | Year Ended<br>(31/03/2016) | Previous Year<br>Ended<br>(31/03/2015) |
|----|--|---------------------------------|---|--|----------------------------|--|
|    |  | Audited                         | (Unaudited)                                 | Audited  | Audited                    | Audited                                |
| 17 | Paid-up equity share capital (Face Value of the Share shall be indicated)                    | 3,783.28                        | 3,783.28                                    | 3,222.62   | 3,783.28                   | 3,222.62                               |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year      |                                 |   |  | 124,548.02                 | 75,686.11                              |
| 19 | Earnings per share (before extraordinary items) (of Rs. /- each) (not annualised):           |                                 |   |  |                            |  |
|    | (a) Basic (in Rs./per Share)   | 3.78                            | 3.32  | 4.24   | 14.91                      | 15.86                                  |
|    | (b) Diluted (in Rs./per Share)   | 3.78                            | 3.32  | 4.24   | 14.91                      | 15.86                                  |
| 19 | Earnings per share (after extraordinary items) (of Rs. /- each) (not annualised):            |                                 |   |  |                            |  |
|    | (a) Basic (in Rs./per Share)   | 3.78                            | 3.32  | 4.24   | 14.91                      | 15.86                                  |
|    | (b) Diluted (in Rs./per Share)   | 3.78                            | 3.32  | 4.24   | 14.91                      | 15.86                                  |
| A  | <b>PARTICULARS OF SHAREHOLDING</b>   |                                 |   |  |                            |  |
| 1  | <b>Public shareholding</b>   |                                 |   |  |                            |  |
|    | - Number of shares   | 42,769,952                      | 42,769,952                                  | 31,556,856   | 42,769,952                 | 31,556,856                             |
|    | - Percentage of shareholding   | 56.53%                          | 56.53%                                      | 48.96%   | 56.53%                     | 48.96%                                 |
| 2  | <b>Promoters and Promoter Group Shareholding</b>   |                                 |   |  |                            |  |
|    | a) Pledged / Encumbered  |                                 |   |  |                            |  |
|    | - Number of shares   | 8,000,000                       | 8,000,000                                   | 8,000,000  | 8,000,000                  | 8,000,000                              |
|    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 24.32%                          | 24.32%                                      | 24.32%   | 24.32%                     | 24.32%                                 |
|    | - Percentage of shares (as a % of the total share capital of the company)                    | 10.57%                          | 10.57%                                      | 12.41%   | 10.57%                     | 12.41%                                 |
|    | b) Non - encumbered  |                                 |   |  |                            |  |
|    | - Number of shares   | 24,895,554                      | 24,895,554                                  | 24,895,554   | 24,895,554                 | 24,895,554                             |
|    | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 75.68%                          | 75.68%                                      | 75.68%   | 75.68%                     | 75.68%                                 |
|    | Percentage of shares (as a % of the total share capital of the company)                      | 32.90%                          | 32.90%                                      | 38.63%   | 32.90%                     | 38.63%                                 |

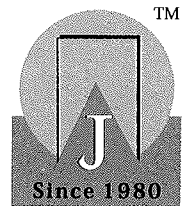


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| Particulars                                    | 3 Months Ended 31/03/2016 |
|--|---------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                           |
| Pending at the beginning of the quarter        | NIL                       |
| Received during the quarter                    | 2                         |
| Disposed of during the quarter                 | 2                         |
| Remaining unresolved at the end of the quarter | NIL                       |

## NOTES:-

1. The above results have been Reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on Tuesday 24<sup>th</sup> May, 2016.

\*2. The Figures of last quarter 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 of the current financial year.

3. During the year company had issued and allotted 56,06,548 equity shares of face value Rs. 10/- each to eligible Qualified Institutional Buyers at a price of Rs. 730/- per equity share including a premium of Rs.720/- per equity share aggregating to Rs. 40,927.80 lacs . In accordance with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Companies Act, 2013, the net proceeds of the issue have been partially utilized towards Working Capital and balance unutilized amount of Rupees 17,500.00 Lacs invested in Mutual Funds.

4. During the year company's equity Shares of Rs. 10/- each were split into equity Shares of Rs. 5/- each fully paid up, resulting to increase in number of Equity shares from 3,78,32,753 of Rs. 10/- each to Equity Shares 7,56,65,506 of Rs. 5/- each . Accordingly to maintain uniformity and better comparability the E.P.S of previous periods are restated.

5. The Board of Directors has recommended Dividend of Rs. 2/- per equity share (40%) on the Face Value of Rs.5/- per Equity Share subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.


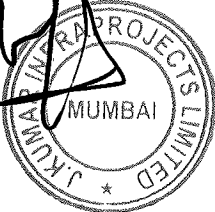
6. In accordance with the requirements of the Clause 41 of the Listing Agreement Statutory Auditor have performed an audit of the financial results of the Company for the year ended 31st March, 2016. There are no qualifications in the audit report issued for the aforesaid year.

7. Provision for Tax includes Current Tax and Deferred Tax.

8. The company has a single business segment namely Construction.

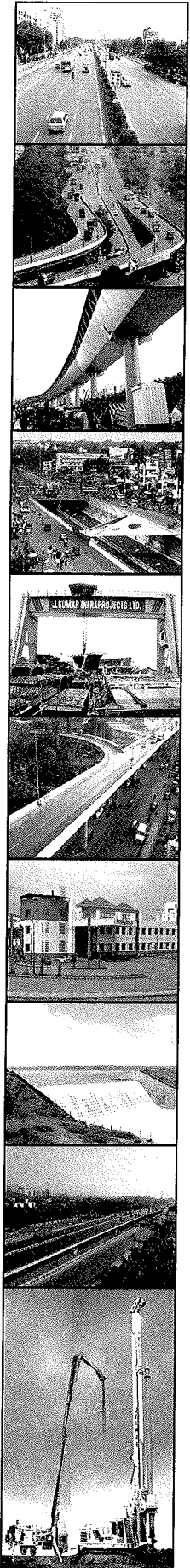
9. The figures for the previous year have been re-grouped and/or rearranged wherever considered necessary.

For J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta  
Executive Chairman  
DIN:01112887

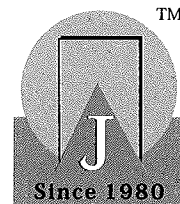
Date: 24<sup>th</sup>, May 2016  
Place: Mumbai



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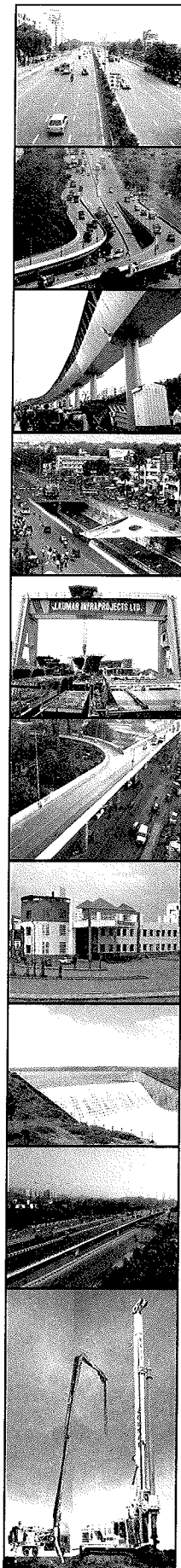
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## Statement of Assets and Liabilities

(Rs. in lacs)

| Particulars |                                    | As at 31.03.2016   | As at 31.03.2015   |
|-------------|------------------------------------|--------------------|--------------------|
|             |                                    | Audited            | Audited            |
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>      |                    |                    |
| <b>1</b>    | <b>Shareholders' Funds</b>         |                    |                    |
|             | (a) Share Capital                  | 3,783.28           | 3,222.62           |
|             | (b) Reserves and Surplus           | 1,24,548.02        | 75,686.11          |
| <b>2</b>    | <b>Non-Current Liabilities</b>     |                    |                    |
|             | (a) Long-Term Borrowings           | 2,893.15           | 5,334.12           |
|             | (b) Deferred Tax Liabilities (Net) | 1,692.01           | 1,310.97           |
|             | (c) Long-Term Provisions           | 82.84              | 139.52             |
| <b>3</b>    | <b>Current Liabilities</b>         |                    |                    |
|             | (a) Short-Term Borrowings          | 29,379.63          | 38,027.36          |
|             | (b) Trade Payables                 | 11,402.93          | 13,549.11          |
|             | (c) Other Current Liabilities      | 20,211.42          | 30,088.63          |
|             | (d) Short-Term Provisions          | 2,466.96           | 1,864.40           |
|             | <b>TOTAL</b>                       | <b>1,96,460.23</b> | <b>1,69,222.84</b> |
| <b>II.</b>  | <b>ASSETS</b>                      |                    |                    |
| <b>1</b>    | <b>Non-Current Assets</b>          |                    |                    |
|             | (a) Fixed Assets                   |                    |                    |
|             | (i) Tangible Assets                | 42,988.18          | 43,006.56          |
|             | (ii) Capital Work-in-Progress      | 6,752.72           | 6,326.30           |
|             | (b) Non-Current Investments        | 17,973.94          | 112.91             |
|             | (c) Other Non-Current Assets       | 18,441.51          | 18,557.90          |
| <b>2</b>    | <b>Current assets</b>              |                    |                    |
|             | (a) Inventories                    | 48,609.64          | 54,308.49          |
|             | (b) Trade Receivables              | 29,556.91          | 20,084.24          |
|             | (c) Cash and Cash Equivalents      | 17,360.25          | 15,482.86          |
|             | (d) Short-Term Loans and Advances  | 10,403.01          | 7,966.60           |
|             | (e) Other Current Assets           | 4,374.07           | 3,376.98           |
|             | <b>TOTAL</b>                       | <b>1,96,460.23</b> | <b>1,69,222.84</b> |



For J. Kumar Infraprojects Limited

*J. Kumar Infraprojects Limited*  
MUMBAI

Jagdishkumar M. Gupta

Executive Chairman

DIN:01112887

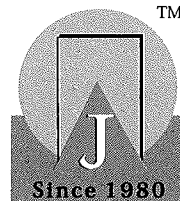
Date: 24<sup>th</sup> May, 2016

Place: Mumbai

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24<sup>th</sup> May, 2016

The General Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd  
Mumbai Samachar Marg  
Mumbai - 400 001  
Fax: 2272 2037 / 39 /41/61

The Listing Department  
National Stock Exchange of India Ltd  
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Bandra- Kurla Complex, Bandra East  
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Fax No.26598237/8238

**Scrip Code: JKIL**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on Tuesday 24<sup>th</sup> May, 2016 at the Registered Office situated at 16-A, Andheri Industrial Estate, Veeradesai Road, Andheri (w), and Mumbai.**

This is to inform you that the Board of Directors has approved declaration of dividend of Rs 2/-per share (40%) to be paid to the shareholders of 75665506 equity shares of Rs 5/- each. The amount of dividend accordingly is Rs 1513.31 lakhs which is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The other details pursuant to clause 20 of the Listing agreement are as follows:

| SR.NO | PARTICULARS  | AMOUNT(Rs) in lakhs |
|-------|--|---------------------|
| 1     | Total Turnover (incl other income) for year ended 31/03/2016   | 142628.47           |
| 2     | Gross Profit for the said year   | 43262.20            |
| 3     | Depreciation for the year  | 5120.97             |
| 4     | Tax Provisions   | 5061.04             |
| 5     | Net Profits for the year ended 31/03/2016  | 10316.16            |
| 6     | Capital Profits  | -                   |
| 7     | Accumulated profits of past years or other special source to provide wholly or partly for the dividend | 55958.23            |
| 8     | Amount transferred to General Reserves   | 1031.62             |
| 9     | Dividend Tax   | 308.11              |

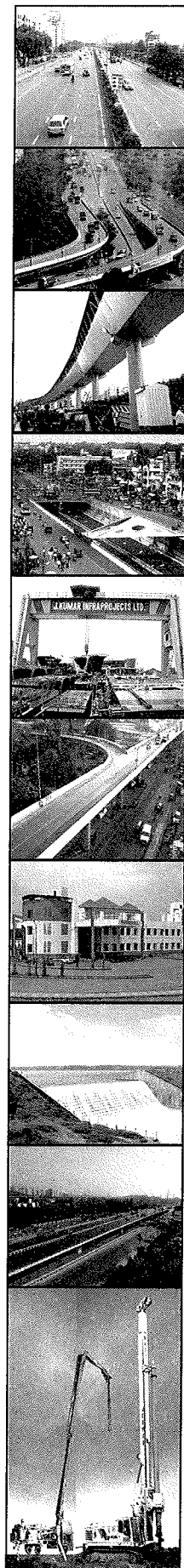
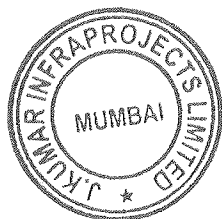
You are requested to kindly take a note of the above.

Thanking you,

Yours faithfully

**For J. Kumar Infraprojects Ltd**

*Poornima*  
**Poornima Reddy**  
Company Secretary





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

To the Board of  
**J. Kumar Infraprojects Limited**

**Report on Financial Statements**

1. We have audited the accompanying financial statements of **J. Kumar Infraprojects Limited** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2016, and the Statement of Profit and Loss, the 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 matter 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgement and estimates that are reasonable and prudent; 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' 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 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 misstatements.
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 and presentation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 the financial statements.



**Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai - 400 064.**

**E-mail : sscsaharia@yahoo.com / suresh.saharia@guptasaharia.com • Website : www.guptasaharia.com**

**Branches : Borivali • Kolkata • Surat**



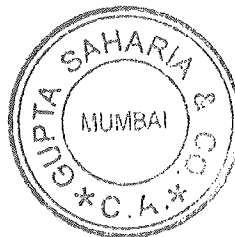
**Opinion**

6. 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 31<sup>st</sup> March 2016, its profit and its 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, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we report that:
- 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;
  - 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid 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;
  - On the basis of written representations received from the directors as at March 31, 2016, 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.
  - With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are effectively maintained.
  - In our opinion and to the best of our information and according to the explanations gives 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:
    - The company does not have any pending litigation which would impact its financial position.
    - The Company did not have any long term contract including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
    - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For Gupta Saharia and Co.  
**Chartered Accountants**  
FRN: 103446W



Pawan Gupta  
Partner  
Membership No. : 071471

Place: Mumbai

Date: 24<sup>th</sup> May, 2016