

SHURJO ENERGY PRIVATE LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2017 AND STATEMENT OF PROFIT &
LOSS FOR THE YEAR ENDED ON THAT DATE**

**G.P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS**

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29th May, 2017

To
The Board of Directors,
Shurjo Energy Private Limited
D-82, Industrial Estate, Block-D,
Ward No.-6, Kalyani,
Nadia-741235

Dear Sir,

We are enclosing herewith 2 copies of your Statement of Profit and Loss for the year ended 31st March, 2017 and the Balance Sheet as on that date together with our Audit Reports thereon.

We have great pleasure in informing you that our appointment, if made, will be in accordance with the applicable provisions of the Companies Act, 2013 (the Act). In this connection we hereby certify that

- i) We are eligible for appointment and are not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and Rules and Regulations made therein.
- ii) The proposed appointment is within the term allowed under the Act.
- iii) The proposed appointment is within the limits laid down by or under the authority of the Act.
- iv) There is no proceeding against the auditor or audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

Yours faithfully,
For G. P. Agrawal & Co.
Chartered Accountants
FR No. 302082E


(CA. Ajay Agrawal)
Partner

Membership No. 17643



Independent Auditors' Report
To The Members of **Shurjo Energy Private Limited**

Report on the financial statements

We have audited the accompanying financial statements of Shurjo Energy Private Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information for the year then ended.

Management responsibility for the financial statement

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

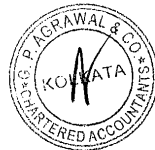
Our responsibility is to express an opinion on these financial statements based on our audit.

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 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.

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.



Independent Auditors' Report (Contd.)
To The Members of **Shurjo Energy Private Limited**

Basis for Qualified Opinion

- (a) Refer Note no. 19.6 of the financial statement regarding depreciation has been provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956 instead of providing depreciation based on the useful life of the assets, as prescribed in Schedule II to the Companies Act, 2013. We are thereof unable to comment on the impact of the above, on the loss for the year and reserves and surplus and property, plant and equipment reported in the Balance sheet as at the end of the year.
- (b) Refer Note no. 19.7 in respect of impairment of property, plant and equipment as the manufacturing activity of the company has been discontinued, the carrying amount of property, plant and equipment needs to be impaired, however the company is carrying the property, plant and equipment at historical cost and no impairment loss has been provided in books of accounts as required by Accounting Standard -28. The quantum of impairment loss is not ascertained.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 2017, and its losses and its cash flows for the year ended on that date.

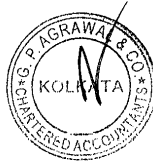
Emphasis of Matter

The accumulated losses of the Company for Rs. 11,72,32,110 (including current year loss of Rs. 20,99,330/-) at the year end exceed Company's net worth. Despite this, company has prepared the accounts ongoing concern basis. (Refer note no. 19.9)

Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements.

1. 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 paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account.
 - iv. Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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.
 - v. On the basis of the written representations received from the directors as at 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



Independent Auditors' Report (Contd.)
To The Members of Shurjo Energy Private Limited

- vi. With 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".
- vii. 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:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 19.1 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company.
 - d. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of account maintained by the Company- Refer Note No. 19.15 to the financial statements.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E



(CA. Ajay Agrawal)
Membership No. 17643
Partner



Place of Signature: Kolkata
Dated: 29th day of May, 2017

Independent Auditors' Report (Contd.)
To The Members of **Shurjo Energy Private Limited**

"Annexure A" to the Auditor's Report

Statement referred to in paragraph 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Shurjo Energy Private Limited on the financial statements for the year ended 31st March, 2017.

- (i) a) Fixed assets register is not produced for our verification.
b) The Company has not carried out physical verification of fixed assets.
c) As the Company has no immovable property, clause (i)(c) of para 3 of the said order is not applicable to the Company.
- (ii) The Company has not carried out physical verification of inventories during the year. As physical verification was not carried out during the year, we are unable to express an opinion on the procedure of physical verification. Inventory records have not been provided to us.
- (iii) The Company has not granted any loan, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii)(a) to (iii)(d) of para 3 of the said order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are neither any loans, guarantees, and securities granted nor any investment made in respect of which provisions of Section 185 and 186 of the Act are applicable.
- (v) The Company has not accepted any deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- (vi) As per information and explanations given by the management, maintenance of cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Act is not applicable to the Company.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added tax or cess and any other statutory dues, to the extent applicable, have been regularly deposited with the appropriate authorities.

According to the records, the following statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable:

Name of the statute	Nature of dues	Period to which pertain	Amount (Rs.)	Since paid
Income Tax Act, 1961	TDS	Not available	109,915	Not yet paid
West Bengal Value Added Tax Act, 2003	Output VAT	Not available	9,765	Not yet paid
Finance Act	Service Tax	Not available	7,462	Not yet paid



Independent Auditors' Report (Contd.)
To The Members of Shurjo Energy Private Limited

"Annexure A" to the Auditor's Report (contd.)

- (b) The disputed statutory dues aggregating to Rs. 73,83,741/- that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the statute	Nature of dues	Year to which pertain	Amount (Rs.)	Authorities (Where the dispute is pending)
1.	West Bengal VAT Act, 2003	Sales Tax	2005-06	37,86,375	Asst. Commissioner (Commercial Taxes) Kolkata
2.	Finance Act	Service Tax	2010-11	5,34,563	Income Tax Officer, Kolkata
3.	Central Excise Act, 1944	Excise Duty	2008-09/ 2009-10/ 2010-11	30,62,803	Asst Comm. Central Excise, Kalyani
		Total		73,83,741	

- (viii) On the basis of our examination of records and according to the information and explanations given to us, the Company has not taken any loans or borrowing from financial institution, bank or Government. The Company has not issued any debentures. Therefore, clauses (viii) of paragraph 3 of the said order are not applicable to the Company.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor taken any term loan during the year. Therefore, clause (ix) of paragraph 3 of the said order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Therefore, clause (xi) of paragraph 3 of the said order is not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on 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 during the year.

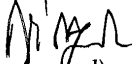


Independent Auditors' Report (Contd.)
To The Members of **Shurjo Energy Private Limited**

"Annexure A" to the Auditor's Report (contd.)

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E


(CA. Ajay Agrawal)
Membership No. 17643
Partner

Place of Signature: Kolkata
Dated: 29th day of May, 2017



Independent Auditors' Report (Contd.)
To The Members of **Shurjo Energy Private Limited**

"Annexure B" to the Independent Auditor's Report of Even Date on the Financial Statements of Shurjo Energy Private Limited

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 of **Shurjo Energy Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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

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, to the extent applicable to an audit of internal financial controls, 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 were established and maintained and if such controls operated effectively in all material respects.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.



Independent Auditors' Report (Contd.)
To The Members of **Shurjo Energy Private Limited**

"Annexure B" to the Independent Auditor's Report (Contd.)

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

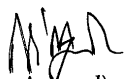
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 2017, 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 G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No. -302082E


(CA. Ajay Agrawal)
Membership No. 17643
Partner

Place of Signature: Kolkata
Dated: 29th day of May, 2017



SHURJO ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
I EQUITY AND LIABILITIES			
(1) Shareholders' funds	2	45,647,658	45,647,658
(a) Share capital	3	(93,402,984)	(91,303,655)
(b) Reserves and surplus		(47,755,326)	(45,655,997)
(3) Current liabilities			
(a) Short-term borrowings	4	9,813,979	9,813,979
(b) Trade payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,457,559	1,153,977
(c) Other current liabilities	6	55,017,428	55,053,427
		66,288,966	66,021,383
TOTAL		18,533,639	20,365,386
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets	7		
(i) Tangible assets		4,450,058	5,196,711
(ii) Intangible assets		1,522,588	2,053,114
(b) Long-term loans and advances	8	1,034,019	1,034,019
(c) Other non-current assets	9	265,033	265,033
		7,271,698	8,548,877
(2) Current assets			
(a) Inventories	10	11,179,415	11,179,415
(b) Trade receivables	11	1,472	556,465
(c) Cash and cash equivalents	12	43,254	42,829
(d) Short-term loans and advances	13	37,800	37,800
		11,261,941	11,816,509
TOTAL		18,533,639	20,365,386
		0	(0)
Significant accounting policies	1		
Other disclosures	20		

The accompanying notes 1 to 20 are an integral part of the financial statements.

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration Number - 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 17643
Place of Signature : Kolkata
Dated : 29th day of May, 2017



For and on behalf of the Board of Directors

Pritam A. Doshi
Pritam A. Doshi
Director
DIN :00015302

Shashi Nair
Shashi Nair
Director
DIN :05156780

SHURJO ENERGY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
		Rs.	Rs.
I. Revenue from operations			
Sale of goods (Gross)	14	-	-
II. Other income	15	494,124	16,405
III. Total Revenue (I+II)		494,124	16,405
IV. Expenses:			
(Increase)/ decrease in inventory of finished goods and work-in-progress	16	-	-
Employee benefits expense	17	540,000	540,000
Finance costs	18	8,058	17,310
Depreciation and amortization expense	7	1,277,180	1,620,967
Other expenses	19	768,215	837,282
Total expenses		2,593,453	3,015,559
V. Loss before exceptional items and tax (III-IV)		(2,099,330)	(2,999,154)
VI. Exceptional item		-	-
VII. Loss before tax (V-VI)		(2,099,330)	(2,999,154)
VIII. Tax expense		-	-
IX. Loss for the year (VII-VIII)		(2,099,330)	(2,999,154)
X. Earnings per equity share:			
(1) Basic		(0.05)	(0.07)
(2) Diluted		(0.05)	(0.07)
Significant accounting policies	1		
Other disclosures	20		

The accompanying notes 1 to 20 are an integral part of the financial statements.

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 17643
Place of Signature : Kolkata
Dated : 29th day of May, 2017



For and on behalf of the Board of Directors

Pritam A. Doshi

Pritam A. Doshi
Director
DIN :00015302

Shashi Nair

Shashi Nair
Director
DIN :05156780

SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 2 - Share Capital

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
a) Authorised:				
Equity Shares of Re.1/- each	50,000,000	50,000,000	50,000,000	50,000,000
b) Issued, subscribed and fully paid up				
Equity Shares of Re.1 each fully paid up	45,647,658	45,647,658	45,647,658	45,647,658

c) Reconciliation of number and amount of equity shares outstanding :

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
At the beginning of the year	45,647,658	45,647,658	45,647,658	45,647,658
Add: Shares issued for cash	-	-	-	-
At the end of the year	45,647,658	45,647,658	45,647,658	45,647,658

d) The Company has only one class of equity share having a par value of Re. 1/- per share. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the shareholders of the Company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Shareholders holding more than 5 % of the equity shares in the Company :

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares held	% of holding	No. of shares held	% of holding
PAE Ltd.	45,637,673	99.98	45,637,673	99.98

f) Shares held by Holding/Ultimate Holding and/or their Subsidiaries/ Associates:

Name of Company	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares	Amount	No. of shares	Amount
		Rs.		Rs.
PAE Ltd. (Holding Company)	45,637,673	45,637,673	45,637,673	45,637,673

Note No. 3 - Reserves and Surplus

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Security Premium				
Balance as per last account		23,829,126		23,829,126
Surplus in the Statement of Profit and Loss				
Balance as per last account	(115,132,781)		(112,133,627)	
Add: Loss for the year	(2,099,330)		(2,999,154)	
Balance as at the Balance Sheet date		(117,232,110)		(115,132,781)
Total Reserves and surplus		(93,402,984)		(91,303,655)



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 4 - Short Term Borrowings

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Loans from related party		9,813,979		9,813,979
Unsecured -Inter Corporate deposit from Holding Company (Interest free)				
		9,813,979		9,813,979

Note No. 5 -Trade Payables:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Total outstanding due of micro enterprises and small enterprises (Refer note no. 20.2)				
Total outstanding due of creditors other than micro enterprises and small enterprises:				241,885
For Goods		241,885		912,092
For Services		1,215,674		1,153,977
		1,457,559		1,153,977

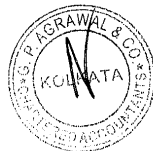
Note No. 6 -Other current liabilities:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Other payables			54,710,035	
--Advance from related parties (Refer note no. 20.8)	54,467,280			
- Statutory liabilities	131,061		65,465	
- Unpaid salaries and other payroll dues	414,901		238,100	
- Accrued expenses	4,187	55,017,428	39,827	55,053,427
		55,017,428		55,053,427

Note No. 8 -Long-term loans and advances:

(Unsecured, considered good)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Capital advances		444,726		444,726
Security deposits		398,600		398,600
Other loans and advances				
Advance tax	420,465		420,465	
Less: Provision for taxation	229,772	190,693	229,772	190,693
		1,034,019		1,034,019



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 9 -Other non-current assets:
(Unsecured, considered good)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Vat and service taxes receivables		265,033		265,033
		<u>265,033</u>		<u>265,033</u>

Note No. 10 -Inventories:
(Valued at lower of cost and net realizable value, unless stated otherwise)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Raw Materials		7,031,366		7,031,366
Packing materials		333,064		333,064
Work-in-progress		1,448,556		1,448,556
- Solar Photovoltaic Panel				
Finished goods		1,958,860		1,958,860
- Solar Photovoltaic Panel		407,569		407,569
Stores and spares		<u>11,179,415</u>		<u>11,179,415</u>

Note No. 11 -Trade Receivables:
(Unsecured, considered good)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from due date	1,472	1,472		556,465
		<u>1,472</u>		<u>556,465</u>

Note No. 12 -Cash and cash equivalents:

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Balances with banks				
In current account	41,643		42,829	
Cash on hand	<u>1,611</u>	43,254	<u>-</u>	42,829
		<u>43,254</u>		<u>42,829</u>



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 7 - Fixed Assets

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2016	Additions during the year	Disposals/ deductions during the year	As at 31.03.17	As at 01.04.16	For the year	Disposals/ deductions during the year	As at 31.03.17	As at 31.03.16
TANGIBLE ASSETS									
Plant & Equipment	13,889,692	-	-	13,889,692	9,787,144	570,664	-	10,357,808	4,765,418
Electrical Installation	667,290	-	-	667,290	336,884	45,959	-	382,844	383,791
Computers & accessories	1,142,586	-	-	1,142,586	1,100,151	16,974	-	1,117,125	70,726
Office Equipment	123,846	-	-	123,846	86,682	5,170	-	91,851	43,169
Air Conditioner	1,182,912	-	-	1,182,912	802,304	52,943	-	855,247	442,104
Furniture & Fixture	1,418,150	-	-	1,418,150	1,114,600	54,942	-	1,169,543	370,634
SUB TOTAL (A)	18,424,476	-	-	18,424,476	13,227,765	746,653	-	13,974,418	6,075,842
INTANGIBLE ASSETS									
(Acquired)									
Technical Knowhow	7,946,403	-	-	7,946,403	6,302,579	369,861	-	6,672,439	2,121,064
IEC certification	3,552,328	-	-	3,552,328	3,349,056	78,260	-	3,427,315	330,521
Software	3,632,954	-	-	3,632,954	3,426,936	82,407	-	3,509,343	343,363
SUB TOTAL (B)	15,131,685	-	-	15,131,685	13,078,571	530,527	-	13,609,097	2,794,948
TOTAL (A+B)	33,556,161	-	-	33,556,161	26,306,336	1,277,180	-	27,583,515	8,870,790
PREVIOUS YEAR TOTAL	33,556,161	-	-	33,556,161	22,594,307	2,091,065	-	24,685,371	10,961,854

The unamortised amounts of intangible assets are to be amortized as follows:

Asset category	To be amortised in
Technical Knowhow	3 years 6 months
IEC Certification	1 years 7 months
Software	1 years 6 months



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 13 - Short-term loans and advances:
(Unsecured, considered good)

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Other loans and advances		37,800		37,800
- Advance to suppliers and others		<u>37,800</u>		<u>37,800</u>

Note No. 14 - Revenue from operations:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Sale of goods (Gross)		-		-
Finished goods - Solar Photovoltaic Panel		<u>-</u>		<u>-</u>

Note No. 15 - Other income:

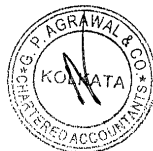
Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Interest income (Gross)				
- Fixed deposits with banks				
Other non-operating income				
- Unspent liabilities/balances written back			16,405	16,405
- Miscellaneous Income	494,124	494,124		
		<u>494,124</u>		<u>16,405</u>

Note No. 16 - Changes in inventories of finished goods and work-in-progress:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Finished goods - Solar Photovoltaic Panel				
Opening stock	1,958,860		1,958,860	
Less : Closing stock	<u>1,958,860</u>	-	<u>1,958,860</u>	-
Work in progress - Solar Photovoltaic Panel				
Opening stock	1,448,556		1,448,556	
Less : Closing stock	<u>1,448,556</u>	-	<u>1,448,556</u>	-
		<u>-</u>		<u>-</u>

Note No. 17 - Employee benefits expense:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Salaries and wages		540,000		540,000
		<u>540,000</u>		<u>540,000</u>



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (contd.)

Note No. 18 - Finance costs:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Interest -Short term borrowings		6,848		17,310
Interest - on service tax		<u>1,210</u>		<u>-</u>
		<u>8,058</u>		<u>17,310</u>

Note No. 19 -Other expenses:

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Rs.	Rs.	Rs.	Rs.
Rent		551,600		546,688
Security charges		24,000		144,000
Repairs		-		-
- Others		-		12,310
Insurance		-		4,568
Rates and taxes (excluding taxes on income)		-		-
Professional & legal Charges		23,640		44,147
Car hiring charges		-		-
Payments to auditor		51,750		50,562
For statutory audit		<u>117,225</u>		<u>35,007</u>
Miscellaneous expenses		<u>768,215</u>		<u>837,282</u>



Notes to accounts (Contd.)

Note No : 20 -Contingent liabilities and commitments (to the extent not provided for) :

Other disclosures		
Particulars	As at 31st	As at 31st
	March, 2017	March, 2016
	Rs.	Rs.
1 Contingent liabilities :		
Claims against the Company not acknowledged as debts :		
a) Excise duty demand - under appeal	3,062,803	3,062,803
b) Sales tax demand- under appeal	3,786,375	3,786,375
c) Service tax demand	534,563	534,563
	<u>7,383,741</u>	<u>7,383,741</u>

The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be estimated accurately. The Company does not expect any reimbursements in respect of the above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

2. Based on the information / documents available with the Company, the amount due to micro and small enterprises as per the requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs Nil (Previous year Nil).

3. Earnings per Share - The numerators and denominators used to calculate Basic / Diluted Earnings per Share :

Particulars	Year	Year
	ended 31st	ended 31st
	March, 2016	March, 2016
	Rs.	Rs.
a) Amount used as the numerator (Rs.) Profit after Tax - (A)	(2,099,330)	(2,999,154)
b) Weighted average number of Equity Shares Outstanding used as the denominator for computing Basic Earnings per Share - (B)	45,647,658	45,647,658
c) Weighted average number of Equity Shares Outstanding used as the denominator for computing Diluted Earnings per Share - (C)	45,647,658	45,647,658
d) Nominal value of Equity Shares (Rs.)	1	1
e) Basic Earnings per Share (Rs.) (A/B)	(0.05)	(0.07)
f) Diluted Earnings per Share (Rs.) (A/C)	(0.05)	(0.07)

4. Segment Reporting:

The company is primarily engaged in a single business segment of Solar Photovoltaic Module. All the activities of the company revolve around the main business. As such there are no separate reportable segments as per Accounting Standard -17 "Segment Reporting".



SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (Contd.)

5. **Deferred tax:**
The Company has unabsorbed depreciation and carried forward business losses available for set off under the Income Tax Act, 1961. However, in view of inability to assess future taxable income, the extent of net deferred tax assets which may be adjusted in the subsequent years is not ascertainable with virtual certainty at this stage and accordingly, keeping with Accounting Standard (AS) - 22 on "Accounting for Taxes on Income", the same has not been recognised in these accounts on prudent basis.
6. In the absence of availability of details, depreciation has been provided at the rates prescribed in the erstwhile Schedule XIV to the Companies Act, 1956 instead of providing depreciation based on the useful life of the assets, as prescribed in Schedule II to the Companies Act, 2013. The impact of the above, on the loss for the year and the balance reported in the Balance sheet as at the end of the year could not be ascertained.
7. **Employee Benefits:**
As per Accounting Standard - 15 " Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

- i) **Defined Contribution Plan :**
Employee benefits in the form of Provident Fund are considered as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under:

Defined Contribution Plan	Year ended 31st March, 2017 Rs.	Year ended 31st March, 2016 Rs.
Employers' Contribution to Provident Fund	-	-

The Provident Fund Expenses have been recognised under " Contribution to Provident Fund and Other Funds" under Note No.17.



8. Related party disclosures as per Accounting Standard - 18 are given below :

a) Name of the related parties and description of relationship :

- i) Holding Company : PAE Limited
(Control exists)
- ii) Fellow Subsidiary Company : PAE Renewables Private Limited
Till 31st December, 2016

b) Transactions with Related parties :

Nature of transaction / Name of the related party		Holding	Fellow Subsidiary	Total
		Company	Subsidiary Company	
		Rs.	Rs.	Rs.
a) Transaction during the year				
i) Other Advances Received		452,238 (938,452)	- (16,237)	452,238 (954,689)
ii) Other Advance repaid		678,756 (1,976,152)		678,756 (1,976,152)
b) Outstanding balance				
i) ICD Payable		9,813,979 (9,813,979)		9,813,979 (9,813,979)
ii) Advances Payable		54,467,280 (54,693,798)		54,467,280 (54,693,798)
iii) Trade receivables			- (538,694)	- (534,694)

SHURJO ENERGY PRIVATE LIMITED

Notes to accounts (Contd.)

- c) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.
- d) The amount due from related parties are good and hence no provision for doubtful debts in respect of dues from such related parties is required.
- e) Figures in brackets pertain to previous period.
9. The impairment loss on fixed assets has not been provided. The company is carrying the cost of fixed assets at historical cost. Impairment loss arising out of the same will be accounted as and when the same is realised on sale of assets.
10. The accumulated losses at the year end exceed the net worth. It is felt that the status of the Company will improve in the following years. Further, the Holding Company has provided the necessary funds for the operations. Accordingly, the Company has considered that it will be able to continue as a going concern entity.

11. Value of imports on C.I.F. basis

Particulars	Year ended	Year ended
	31st March, 2017	31st March, 2016
	Rs.	Rs.
a) Raw materials	-	-
b) Components and spare parts	-	-



12. Expenditure in foreign currency - Nil (Previous year Nil).

13. Consumption of materials Particulars	Year ended 31st March, 2017		Year ended 31st March, 2016	
	Percentage	Amount	Percentage	Amount
		Rs.		Rs.
a) Imported	-	-	-	-
b) Indigenous	-	-	-	-
Total	-	-	-	-

14. Consumption of spare parts and components -Nil (Previous year Nil).

15. Earnings in foreign exchange - Nil (Previous year Nil).

16. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

(CA. Ajay Agrawal)

Partner

Membership No. 17643

Place of Signature : Kolkata

Dated : 29th day of May, 2017



For and on behalf of the Board of Directors

Pritam A. Doshi

Pritam A. Doshi
Director
DIN :00015302

Shashi Nair

Shashi Nair
Director
DIN :05156780

SHURJO ENERGY PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2017

Particulars	2016-17		2015-16	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(2,099,330)		(2,999,154)
Adjustments for:			1,820,967	
Depreciation	1,277,180		17,310	
Finance costs	8,058			1,638,277
		1,285,238		(1,360,877)
		(814,092)		
Operating Profit before Working Capital Changes				
Adjustments for:				
Decrease/(Increase) in Trade Receivables	554,993		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Loans and advances	-		-	
Decrease/(Increase) in Other Assets	-		204,577	
Increase/(Decrease) in Trade Payables	303,581		-	
Increase/(Decrease) in Short term Borrowings	-		-	
Increase/(Decrease) in Provisions	(35,999)	822,575	(853,367)	(648,790)
Increase/(Decrease) in Other Liabilities		8,483		(2,009,667)
Cash generated from operations				35,845
Income Tax (paid)/refund		8,483		(1,973,825)
Net Cash from/(used) Operating activities				
B CASH FLOW FROM INVESTING ACTIVITIES				
Addition to Fixed assets	-		-	
Maturity of Fixed deposits	-		-	
Interest received	-		-	
Net Cash from/(used) in Investing activities				
C CASH FLOW FROM FINANCING ACTIVITIES				
Inter corporate deposit repayment			(17,310)	
Interest paid	(8,058)	(8,058)		(17,310)
Net Cash from/(used) in financing activities		425		

Notes :

1) Net Increase in cash & Cash Equivalents	425	(1,991,134)
Cash and Cash equivalents as at 01.04.2016	42,829	2,033,963
Cash and Cash equivalents as at 31.03.2017 (As per Note - 12)	43,254	42,829

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement.
- Figure in brackets represent cash outflow from respective activities.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Regd. No. - 302082E

(CA. Ajay Agrawal)
Partner
Membership No. 17843
Place of Signature : Kolkata
Dated : the 29th day of May, 2017



For and on behalf of the Board of Directors

Pritam A. Doshi

Pritam A. Doshi
Director
DIN : 00015302

Shashi Nair

Shashi Nair
Director
DIN : 05156780

Independent Auditor's Report

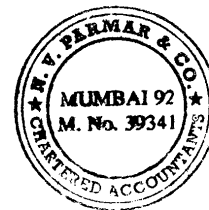
TO THE MEMBERS OF PAE INFRASTRUCTURE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PAE INFRASTRUCTURE PRIVATE LIMITED (hereinafter referred to as "the Company") comprising of the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting.

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 of 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. 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. 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 Act.



N. V. PARMAR & CO.

CHARTERED ACCOUNTANTS

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Mumbai - 400 092. | Telefax : +91-22-2808 9889

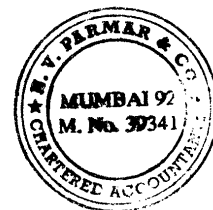
Mob. : +91-98210 99832 | E-mail : nvparmarco@yahoo.co.in

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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. In making those risk assessments, the auditor considers internal financial controls 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 Company's internal financial controls system over financial reporting and the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



N. V. PARMAR & CO.
CHARTERED ACCOUNTANTS

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Mob. : +91-98210 99832 | E-mail : nvparmarco@yahoo.co.in

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the profit 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.

Report on Other Legal and Regulatory Requirements

1. 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, based on the comments in the auditors' reports of the Company, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

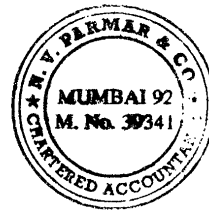
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

(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) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



N. V. PARMAR & CO.

CHARTERED ACCOUNTANTS

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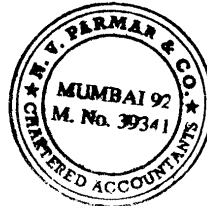
Mob. : +91-98210 99832 | E-mail : nvparmarco@yahoo.co.in

(f) In our opinion considering nature of business, size of operation and organisational structure of the entity, 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 31st March 2017, 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.

(g) 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 derivative 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.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and hence the disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company - Refer Note No.26.

Place : Mumbai
Dated : May 29, 2017



For N. V. Parmar & Co.
Chartered Accountants
(Firm Regn.No.123237W)

A handwritten signature in black ink, appearing to read "N.V. Parmar".

N.V. Parmar
Proprietor
M. No. 039341

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date on the financial statements for the year ended March 31, 2017 of PAE Infrastructure Private Limited. Reported on the basis of verification of records of the Company and as per the information and explanations given by the Company.)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) These fixed assets have been physically verified by the management at reasonable intervals during the year prior to sale of the fixed assets during the year and we are informed that no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties were held in the name of the Company prior to the sale during the year.
- (ii) The Company does not have any inventory and hence question of reporting under this clause does not arise.
- (iii) The Company has not granted any loan to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act and hence question of reporting under this clause does not arise.
- (iv) During the year, the Company has not given any loan or guarantee/security to its directors or to any other persons in whom the directors are interested as per the provisions of section 185 of the Companies Act, 2013. During the year, the Company has given loan to a body corporate and the provisions of section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public as defined under the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under.



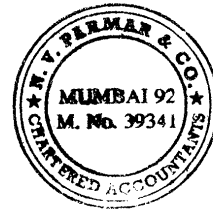
N. V. PARMAR & CO.

CHARTERED ACCOUNTANTS

D-603, Vrajdharm, Rambaug Lane, Off S. V. Road, Borivli (W),
Mumbai - 400 092. | Telefax : +91-22-2808 9889

Mob. : +91-98210 99832 | E-mail : nvparmarco@yahoo.co.in

- (vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of the activities carried on by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess, Value added tax and any other statutory dues as applicable with the appropriate authorities.
- (b) There are no dues of Income tax/ Sales tax/Wealth tax/ Service tax/ Custom duty/ Excise duty/ cess and Value added tax which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan from banks or financial institutions or from the government and has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and Term Loans.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid or provided any managerial remuneration and hence question of reporting under this clause does not arise.
- (xii) The Company is not a Nidhi Company and therefore reporting under this clause is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence question of reporting under this clause does not arise.



PAE INFRASTRUCTURE PVT. LTD.

Notes to the financial statements for the year ended March 31, 2017

1. Corporate Information:

The company is a 100% subsidiary of PAE Limited, and is engaged in the business to acquire and/or develop or lease real estate and other properties and to engage in the business of undertaking infrastructure projects.

2. (a) Basis of preparation:

The Company has prepared these financial statements under the historical cost convention on an accrual basis to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertain its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

(b) Significant accounting policies

i Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the end of the reporting period. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of statements. The actual results may differ from these estimates.

ii Tangible Fixed Assets:

Fixed Assets are stated at cost, net of accumulated depreciation and impairment losses if any. Cost comprises of purchase price and any cost attributable to bring the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

iii Depreciation and amortisation:

Depreciation is provided on written down value method over the useful life of the assets in accordance with Schedule II of the Companies Act, 2013. Depreciation is provided from/upto the month of addition/disposal.

iv Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.



v Investments:

Investments are classified as non current and current investments. Investments which are readily realisable and not intended to be held for more than one year from the date of investments are classified as current investments. All other investments are classified as non current investments. Non current investments are shown at cost or written down value (in case of other than temporary diminution) and current investments are shown at cost or fair value whichever is lower. Cost of investment includes acquisition charges such as share transfer charges and legal expenses.

vi Revenue Recognition:

- a) Rent income is recognised on accrual basis in accordance with the terms and conditions of the lease and license agreements entered into with the Leases.
- b) Other income and expenses are accounted on accrual basis.

vii Leases:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of assets are classified as operating leases.

Assets leased out under operating lease are capitalized. Rental income is recognized on accrual basis over the lease term.

viii Taxes on income:

Tax expenses comprises of current and deferred tax. Provision for Current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and reviewed for the appropriateness of their carrying values at each balance sheet date.

ix Provisions, Contingent Liabilities and Contingent Assets:

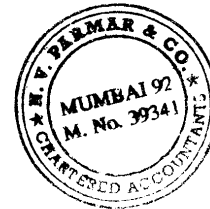
- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved. Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

x Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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 company are segregated based on the available information.

xi Earning per share:

Basic earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extraordinary items if any) by the weighted average number of equity shares outstanding during the year.



PAE Infrastructure Private Limited

Balance Sheet as at March 31, 2017

In Rupees

Particulars		Note No.	31-Mar-17	31-Mar-16
I	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds:			
(a)	Share Capital	3	3,520,000	3,520,000
(b)	Reserves and Surplus	4	370,047	(50,407)
	Total Shareholders' Funds		3,890,047	3,469,593
(2)	Non Current Liabilities			
	Deferred Tax Liabilities (Net)	5	-	-
(3)	Current Liabilities			
(a)	Other Current Liabilities	6	32,000	26,550
(b)	Short term Provision	7	79,263	-
	Total Current Liability		111,263	26,550
	TOTAL		4,001,310	3,496,143
(II)	ASSETS			
(1)	Non-current Assets			
(a)	Fixed Assets			
(i)	Intangible Assets	8	-	2,893,887
(b)	Non-current Investment	9	1,000	1,000
(c)	Long-term Loan and advances	10	3,000,000	-
(d)	Deferred Tax Asset (Net)	5	-	-
	Total Non-current Assets		3,001,000	2,894,887
(2)	Current Assets			
(a)	Trade Receivables	11	754,590	499,096
(b)	Cash and Cash equivalents	12	63,551	76,605
(c)	Short-term Loans and advances	13	31,043	25,555
(d)	Other Current Assets	14	151,126	-
	Total Current Assets		1,000,310	601,256
	TOTAL		4,001,310	3,496,143

Significant accounting policies

2(b)

As per our report attached
For N. V. PARMAR & CO.
 Chartered Accountants
 Registration No. 123237W

N. V. PARMAR
 Proprietor
 Membership No. 039341



Mumbai, Dated May 29, 2017

For and on behalf of Board of Directors

- *Pratibha A. Doshi*
Pratibha A. Doshi **Shashikumar Nair**
 Director Director
 DIN NO:00519766 DIN NO:05156780

PAE Infrastructure Private Limited

Statement of Profit and loss for the year ended March 31, 2017

In Rupees

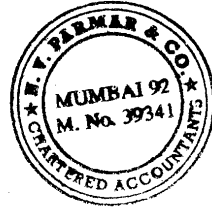
	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I.	Revenue from operations	15	62,000	239,930
II.	Other Income	16	515,226	448
III.	Total Revenue		577,226	240,378
IV.	Expenses:			
	Finance costs	17	805	799
	Depreciation and amortization	18	40,799	109,336
	Other expenses	19	35,906	55,478
	Total Expenses		77,510	165,613
V.	Profit/(Loss) before tax(III-IV)		499,717	74,765
VI.	Tax Expenses			
	Tax for Current Year		95,221	14,246
	Less: MAT Credit Available		(15,958)	(14,246)
	Tax expense		79,263	-
VII.	Profit/(Loss) for the year (V-VI)		420,454	74,765
VIII.	Earnings per equity share:	20		
	(1) Basic		1.19	0.21
	(2) Diluted		1.19	0.21

Significant accounting policies

2(b)

As per our report attached
For **N. V. PARMAR & CO.**
Chartered Accountants
Registration No. 123237W

N. V. PARMAR
Proprietor
Membership No. 039341



Mumbai, Dated May 29, 2017

For and on behalf of Board of Directors

Pratibha A. Doshi *Shashikumar Nair*
Pratibha A. Doshi Shashikumar Nair
Director Director
DIN NO:00519766 DIN NO:05156780

Notes forming part of the Balance Sheet as at March 31, 2017 and statement of Profit and Loss for the year ended March 31, 2017

Note no.	Particulars	31-Mar-17	31-Mar-16																				
3	Share Capital																						
	a Authorised:																						
	10,00,000 Equity Shares of Rs.10 each	1,00,00,000	1,00,00,000																				
		1,00,00,000	1,00,00,000																				
	b Issued, Subscribed and Paid Up :																						
	3,52,000 Equity Shares of Rs.10 each fully paid up.	3,52,000	3,52,000																				
	c Reconciliation of the number of shares and amount outstanding at Equity Shares:																						
		<table border="1"> <thead> <tr> <th colspan="2">31-Mar-17</th> <th colspan="2">31-Mar-16</th> </tr> <tr> <th>No. of shares</th> <th>Amount</th> <th>No. of shares</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>At the beginning of the year</td> <td align="right">352,000</td> <td align="right">352,000</td> <td align="right">3,520,000</td> </tr> <tr> <td>Issued during the year</td> <td align="right">-</td> <td align="right">-</td> <td align="right">-</td> </tr> <tr> <td>Outstanding at the end of the year</td> <td align="right">352,000</td> <td align="right">352,000</td> <td align="right">3,520,000</td> </tr> </tbody> </table>		31-Mar-17		31-Mar-16		No. of shares	Amount	No. of shares	Amount	At the beginning of the year	352,000	352,000	3,520,000	Issued during the year	-	-	-	Outstanding at the end of the year	352,000	352,000	3,520,000
31-Mar-17		31-Mar-16																					
No. of shares	Amount	No. of shares	Amount																				
At the beginning of the year	352,000	352,000	3,520,000																				
Issued during the year	-	-	-																				
Outstanding at the end of the year	352,000	352,000	3,520,000																				
	d Terms/rights attached to equity shares																						
	The company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.																						
	e Details of shareholder holding																						
		<table border="1"> <thead> <tr> <th colspan="2">31-Mar-17</th> <th colspan="2">31-Mar-16</th> </tr> <tr> <th>No. of shares</th> <th>% holding in the class</th> <th>No. of shares</th> <th>% holding in the class</th> </tr> </thead> <tbody> <tr> <td>PAE Limited</td> <td align="right">351999</td> <td align="right">351999</td> <td align="right">100%</td> </tr> </tbody> </table>		31-Mar-17		31-Mar-16		No. of shares	% holding in the class	No. of shares	% holding in the class	PAE Limited	351999	351999	100%								
31-Mar-17		31-Mar-16																					
No. of shares	% holding in the class	No. of shares	% holding in the class																				
PAE Limited	351999	351999	100%																				
	As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.																						
4	Reserves and Surplus	31-Mar-17	31-Mar-16																				
	Surplus/(Deficit) in the statement of profit & loss																						
	Opening Balance	(50,407)	(125,172)																				
	Add: Profit/(loss) for the year	420,454	74,765																				
	Closing Balance	370,047	(50,407)																				
	Total reserves and surplus	370,047	(50,407)																				
5	Deferred tax asset/liability (net)																						
	Deferred tax asset towards carried forward unabsorbed depreciation	-	208,991																				
	Gross deferred tax asset	-	208,991																				
	(Deferred tax asset is recognised only to the extent of deferred tax liability as consideration of prudence)																						
	Deferred tax liability:																						
	Depreciation	-	208,991																				
	Gross deferred tax liability	-	208,991																				
	Net deferred tax(asset)/liability	-	-																				
6	Other Current liabilities																						
	Other Payables																						
	Outstanding expenses	20,500	15,100																				
	Audit Fees Payable	11,500	11,450																				
		32,000	26,550																				
7	Short Term Provision																						
	Provision for tax net of MAT credit	79,263	0																				
		79,263	0																				



Note 8. FIXED ASSETS

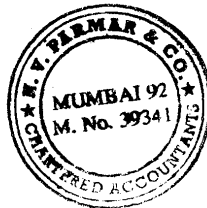
Asset	Gross Block			Depreciation			Net Block as at March 31, 2017	Net Block as at March 31, 2016
	As at 1.4.2016	Additions	Sale	As at 31.03.2017	As at 1.4.2016	For the year		
Tangible assets								
Land	675,000	-	675,000	-	-	-	-	675,000
Administrative Building	2,842,242	-	2,842,242	-	623,355	40,799	664,154	-
Grand Total	3,517,242	-	3,517,242	-	623,355	40,799	664,154	2,893,887

Note 8. FIXED ASSETS (Previous year figure)

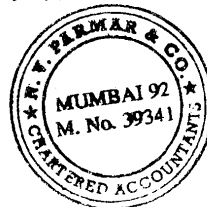
Asset	Gross Block			Depreciation			Net Block as at March 31, 2016	Net Block as at March 31, 2015
	As at 1.4.2015	Additions	Sale	As at 31.03.2016	As at 1.4.2015	For the year		
Tangible assets								
Land	675,000	-	-	675,000	-	-	-	675,000
Administrative Building	2,842,242	-	-	2,842,242	514,019	109,336	-	2,218,887
Grand Total	3,517,242	-	-	3,517,242	514,019	109,336	-	2,893,887



Note no.	Particulars	31-Mar-17	31-Mar-16
9	Non Current Investment		
	Other Investments:		
	Investment in Equity Instruments:		
	40 of Rs.25 each Shares of Jain Sahakari Bank Ltd.	1,000	1,000
		1,000	1,000
	Aggregate Book Value of Investments:		
	Quoted Investments	-	-
	Unquoted Investments	1,000	1,000
		1,000	1,000
10	Long term loans and advances		
	Loan to a company	3,000,000	0
		3,000,000	0
11	Trade Receivable		
	Unsecured Considered good:		
	Outstanding for more than six months	754,590	120,000
	Outstanding for less than six months	-	379,096
		754,590	499,096
12	Cash and Cash Equivalents		
	Balances with Banks:		
	In current account	63,551	76,605
		63,551	76,605
13	Short-term loans & advances		
	Unsecured Considered good:		
	Tax deducted at source	31,043	25,555
		31,043	25,555
14	Other Current Assets		
	Interest receivable	151,126	-
		151,126	-



		For the year ended March 31,2017	For the year ended March 31,2016
15	Revenue from operations		
	Lease rent income	62,000	239,930
		62,000	239,930
16	Other Income		
	Profit on sale of assest	346,912	-
	Interest from Loan	167,918	-
	Interest from Income Tax Refunds	396	448
		515,226	448
17	Finance costs		
	Bank Charges	805	799
		805	799
18	Depreciation and amortisation expense		
	Depreciation of tangible assets	40,799	109,336
		40,799	109,336
19	Other expenses		
	Rates & Taxes	6,506	18,596
	Professional and legal charges	11,900	18,300
	Registration and Filing Expenses	6,000	3,068
	Conveyance Expenses	-	900
	Insurance	-	3,164
	Payment to statutory auditor:		
	As Auditor:		
	Audit Fees	11,500	11,450
		35,906	55,478
20	Earnings per share (EPS)		
		31-Mar-17	31-Mar-16
	Profit after tax	420,454	74,765
	Weighted average number of equity	352,000	352,000
	Basic and diluted earnings per share (in Rupees)	1.19	0.21
21	During the year, the company operated only in one segement, ie. "lease of property", as such reporting is done on a single segment basis.		
22	Related party disclosure as per AS-18		
	A Particulars of holding company		
	PAE Limited		
	B Subsidiary of Holding Company		
	PAE Renewables Pvt Ltd. (Upto 31.12.2016)		
	C Particulars of associate companies and enterprises controlled by any person described as Key management		
	Shurjo Energy Pvt. Ltd.		
	Rajubai Investment Pvt. Ltd.		
	Assure Insurance Advisors Pvt. Ltd.		
	Arvind R. Doshi HUF		
	Pritam A. Doshi HUF		



D Key Management Personnel:

Name of related party	Nature of relationship
Smt. Pratibha A. Doshi	Director
Shri Shashikumar Nair	Director

D Relatives of Key Management Personnel:

Name of relatives	Nature of relationship
Shri Arvind R. Doshi	Husband of Smt. Pratibha A. Doshi
Shri Pritam A. Doshi	Son of Smt. Pratibha A. Doshi

F Details of transactions with related parties:

Particulars	Holding Company	Subsidiary of Holding Co.
1. Rent Received	31,000	31,000
	(139,930)	(100,000)
Amount outstanding on balance sheet date		
1. Outstanding Debit Balance	623,590	-
	(399,096)	(100,000)

Figures for the previous year have been given in brackets

23 Capital and other commitments

There are no capital and other commitments as on the balance sheet date.

24 Leases

Where company is a lessor:

The company has sold its own immovable property during the year which was given on lease. Amounts received during the year under lease agreement is Rs. 0.62 lac (previous year Rs.2.40 lacs) and are recognised in the profit and loss account under Revenue from operations - lease rent income(refer Note no.15).

25 Dues to micro and small enterprises

There are no amounts overdue and remaining unpaid for 30 days on account of principal and/or over due interest at the close of the year to micro, small and medium enterprises, as defined under 'Micro Small and Medium Enterprises Development Act, 2006'. This information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

26 Disclosure of Specified Bank Notes

The Company has not held or transacted in Specified Bank Notes (SBN) during the period from 08.11.2016 to 30.12.2016 and also did not held any cash on hand and hence the requisite disclosure under the amendment made in Schedule III to the Companies Act,2013 is not applicable to the Company

27 Others

The Figures of previous year are re-grouped and re-arranged wherever necessary so as to make them in line with those of the current year.

As per our report attached

For N. V. PARMAR & CO.
Chartered Accountants
Registration No. 123237W

N. V. PARMAR
Proprietor
Membership No. 039341

Mumbai, Dated May 29, 2017



For and on behalf of Board of Directors

Pratibha A. Doshi
Pratibha A. Doshi - Shashikumar Nair
Director Director

DIN NO:00519766 DIN NO:05156780

PAE INFRASTRUCTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	In Rupees For the year ended March 31, 2017	In Rupees For the year ended March 31, 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	499,717	74,765
ADJUSTMENTS FOR:		
INTEREST INCOME	(167,918)	
PROFIT ON SALE OF ASSETS	(346,912)	-
DEPRECIATION	40,799	109,336
	<u>25,686</u>	<u>184,101</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR:		
TRADE RECEIVABLE	(255,494)	(191,811)
LOANS AND ADVANCES & OTHERS	(3,156,614)	841
CURRENT LIABILITIES	5,450	(2,286)
	<u>(3,406,658)</u>	<u>(193,256)</u>
CASH GENERATED FROM OPERATIONS	(3,380,973)	(9,155)
DIRECT TAXES (PAID) / REFUNDS		-
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,380,973)	(9,155)
B CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	3,200,000	-
INTEREST INCOME	167,918	-
NET CASH USED IN INVESTING ACTIVITIES	3,367,918	-
C CASH FLOW FROM FINANCING ACTIVITIES		
CAPITAL INFLOW	-	-
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(13,055)	(9,155)
OPENING BALANCE AS AT BEGINNING OF THE YEAR	76,605	85,760
CLOSING BALANCE AS AT END OF THE YEAR	<u>63,551</u>	<u>76,605</u>
	(13,055)	(9,155)

Note:

The Cash Flow has been prepared under the "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by the institute of Chartered Accountants of India.

As per our report attached
For N.V. PARMAR & CO.
Chartered Accountants
Registration No. 123237W

N.V. Parmar
N.V. PARMAR
Proprietor
Membership No. 039341

Mumbai, Dated May 29, 2017



For and on behalf of Board of Directors

Pratibha A. Doshi *Shashikumar Nair*
Pratibha A. Doshi Shashikumar Nair
Director Director

DIN NO:00519766 DIN NO:05156780