

**Independent Auditor's Report  
To the Members of BABARI POLYPET PRIVATE LIMITED,  
DELHI**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **BABARI POLYPET PRIVATE LIMITED, DELHI** ("the Company") which comprise the Balance sheet as at **31 March 2016** and Preoperative Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system 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 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 qualified audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its 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"), as amended, 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:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet and Preoperative Expenditure Account dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet and Preoperative Expenditure Account 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 written representations received from the directors as on **31 March 2016**, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164 (2) of the Act, and

f. with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g. Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

(iii) There is no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

Dated: 25.05.2016  
Place: MUZAFFARNAGAR



For **SHIAM & CO.**,  
Chartered Accountants,  
Firm Regn. No. 000030C

A handwritten signature in blue ink, appearing to read "Rajesh Kumar Jain".

Rajesh Kumar Jain  
Partner  
Membership No.073352



**ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of **BABARI POLYPET PRIVATE LIMITED, DELHI** ('the Company') for the year ended 31 March 2016. We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, physical verification of fixed assets have been carried out by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its assets.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) The inventory has been physical verified at reasonable intervals by the management during the year. As explained to us, no material discrepancies were noticed on physical verification as compared to book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, 2013, in respect of the activities carried on by the Company.
- (vii) (a) According to the records of company and information and explanation given to us, the company is regular in depositing undisputed statutory dues including, provident fund employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. There is no undisputed amounts payable, as at 31.03.2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, excise duty, sales tax, service tax, value added tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us, the company has not taken any loans or borrowing from banks/financial institution.
- (ix) In our opinion and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) According to information and explanation 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 course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company.





- (xiii) In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review.
- (xv) According to information and explanation given to us by the management, the company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Dated: 25.05.2016  
Place: MUZAFFARNAGAR

For SHIAM & CO.,  
Chartered Accountants,  
Registration No.000030C

A handwritten signature in blue ink, appearing to read "Rajesh Kumar Jain".

Rajesh Kumar Jain  
**PARTNER**  
Membership No. 073352



## ANNEXURE B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **BABARI POLYPET PRIVATE LIMITED, DELHI** ('the company') as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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

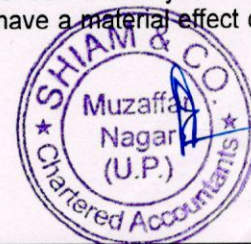
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, 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.

#### 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 the 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.



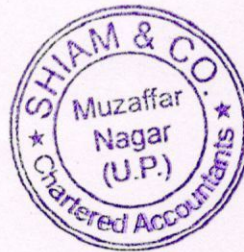


**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For SHIAM & CO.,  
Chartered Accountants,  
Registration No.000030C

A handwritten signature in blue ink, appearing to read "Rajesh Kumar Jain".

Rajesh Kumar Jain  
**PARTNER**  
Membership No. 073352

Dated: 25.05.2016  
Place: MUZAFFARNAGAR



**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**  
**BALANCE SHEET AS AT 31ST MARCH 2016**

(Amount in ₹)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	20,000,000.00	100,000.00
		<u>20,000,000.00</u>	<u>100,000.00</u>
<b>Non-current liabilities</b>			
Long-term borrowings	3	43,139,174.20	250,000.00
		<u>43,139,174.20</u>	<u>250,000.00</u>
<b>Current liabilities</b>			
Trade payable	4	1,235,746.80	31,750.00
Other current liabilities	5	1,227,602.00	5,700.00
Short-term provisions	6	46,977.00	-
		<u>2,510,325.80</u>	<u>37,450.00</u>
<b>TOTAL</b>		<u><b>65,649,500.00</b></u>	<u><b>387,450.00</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets			
Land		10,314,035.00	-
Capital work-in-progress	7	50,739,279.30	207,961.00
Preliminary expenses		-	24,614.00
Long-term loans and advances	8	102,110.00	-
		<u>61,155,424.30</u>	<u>232,575.00</u>
<b>Current assets</b>			
Inventories	9	2,804,646.31	-
Trade receivable	10	2,780.66	-
Cash and bank balances	11	30,488.08	154,875.00
Short-term loans and advances	12	1,656,160.65	-
		<u>4,494,075.70</u>	<u>154,875.00</u>
<b>TOTAL</b>		<u><b>65,649,500.00</b></u>	<u><b>387,450.00</b></u>

FOR BABRI POLYPET PRIVATE LIMITED

*Prince Goyal*  
Prince Goyal  
Director  
DIN : 00954215

FOR BABRI POLYPET PRIVATE LIMITED

*Skand Swarup*  
Skand Swarup  
Director  
DIN : 06982582

In term of our separate report  
of even date.

**For SHIAM & CO.,**  
Chartered Accountants,  
Firm Regn. No. 000030C

*Rajesh Kumar Jain*  
Rajesh Kumar Jain  
Partner  
Membership No. 073352

Dated: 25.05.2016  
Place: MUZAFFARNAGAR





**BABRI POLYPET PRIVATE LIMITED, NEW DELHI**  
**PRE-OPERATIVE AND TRIAL RUN EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2016**

PARTICULARS	(Amount in ₹)				
	TOTAL AS ON 31.03.2015	ADDITION DURING THE YEAR	TOTAL AS ON 31.03.2016	TOTAL AS ON 31.03.2016	
To Raw material consumed	-	281,905.85	281,905.85	By Sale	2,648.00
To Consumption of packing material	-	12,547.00	12,547.00		
To Consumption of store	-	8,058.47	8,058.47	By Interest on FDR	2,110.00
To Power & electricity expenses	-	1,892,212.00	1,892,212.00		
To Generator running & maintenance	-	23,000.00	23,000.00	<b>Stock of trial run production</b>	
To Plant & machinery repair	-	299,305.55	299,305.55	Stock of finished goods	609,839.00
To Repair & maintenance (other)	-	3,010.00	3,010.00		
To ETP running & maintenance	-	8,805.00	8,805.00	By Balance being expenditure during construction period (pending allocation) carried over to Balance Sheet.	
To Excise duty	-	47,271.00	47,271.00		
To Labour charges	-	372,257.00	372,257.00		
To Salary & wages	200,000.00	1,386,699.00	1,586,699.00		
To Staff welfare	-	28,887.00	28,887.00		
To Security charges	-	49,232.75	49,232.75		
To Travelling & conveyance	-	107,486.00	107,486.00		
To Telephone expenses	-	7,860.00	7,860.00		
To Legal & professional charges	1,236.00	125,979.00	127,215.00		
To Rent, rates & taxes	-	134,694.00	134,694.00		
To Filing fees	900.00	308,850.00	309,750.00		
To Audit fees	5,700.00	15,000.00	20,700.00		
To Printing & stationery	-	32,946.00	32,946.00		
To Bank charges	125.00	12,684.00	12,809.00		
To Interest on unsecured borrowings	-	1,332,728.00	1,332,728.00		
To Office maintenance	-	47,849.00	47,849.00		
To Preliminary expenses	-	24,614.00	24,614.00		
To Miscellaneous expenses	-	10,534.68	10,534.68		
<b>TOTAL Rs</b>	<b>207,961.00</b>	<b>6,574,415.30</b>	<b>6,782,376.30</b>	<b>TOTAL Rs</b>	<b>207,961.00</b>
					<b>6,574,415.30</b>
					<b>6,782,376.30</b>

FOR BABRI POLYPET PRIVATE LIMITED FOR BABRI POLYPET PRIVATE LIMITED

Prince Goyal  
Director  
DIN : 00954215

Skand Swarup  
Director  
DIN : 06982582



In term of our separate report of even date.

For SHIAM & CO.,  
Chartered Accountants,  
Firm Regn. No. 000030C

*[Signature]*

Rajesh Kumar Jain  
Partner  
Membership No. 073352

Dated: 25.05.2016  
Place: Muzaffarnagar.



**1. SIGNIFICANT ACCOUNTING POLICIES**

**(1) Basis of preparation of financial statements**

- (i) The financial statements are prepared on the historical cost convention basis in accordance with the generally accepted accounting principles.
- (ii) The Company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

**(2) Use of Estimates**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

**(3) Provisions, Contingent Liabilities and Contingent Assets**

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. Contingent assets are neither recognized nor disclosed in the financial statements.

**(4) Valuation of inventories**

Inventories of raw materials, fuels, stores & spares, and finished goods are valued at cost or net realisable value, whichever is lower. Cost includes Raw Material Cost, Cost of conversion and other costs in bringing the inventories to their present location and conditions.

**(5) Sales**

Sales are inclusive of Excise Duty.

**(6) Excise Duty**

Excise Duty has been accounted for on the basis of both payments made in respect goods cleared as also provision made for the goods lying in the bonded warehouses. Amount of Excise Duty deducted from sale is relatable to the sale made during the year and the amount recognized separately in the Statement of Profit & Loss is relatable to difference between closing stock and opening stock. Amount of Cenvat credits in respect of material consumed is deducted from cost of material.





## 2 Share Capital

(Amount in ₹)

### Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Authorised Share Capital</b>		
20,00,000 Equity shares (previous year 10,000) of Rs.10/-each fully paid up	20,000,000.00	100,000.00
<b>Issued, Subscribed and Paid-up Share Capital</b>		
20,00,000 Equity shares (previous year 10,000) of Rs.10/-each fully paid up	20,000,000.00	100,000.00
<b>Total</b>	<b>20,000,000.00</b>	<b>100,000.00</b>

### Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

#### Number of shares outstanding as at the beginning of the year

10,000 -

#### Add:

Number of shares allotted as fully paid-up shares  
during the year

1,990,000 10,000

Number of shares outstanding as at the end of the  
year

2,000,000 10,000

### Shares in the company held by each shareholder holding more than 5% shares

SL. No.	Name of the shareholder	Number of shares as on 31.03.2016	% of Holding	Number of shares as on 31.03.2015	% of Holding
1	M/s Superior Industrial Enterprises Limited	1,020,000	51.00%	-	-
2	Shri Skand Swarup	250,000	12.50%	5,000.00	50.00%
3	Shri Sarva Shakti Swarup	100,000	5.00%	-	-
4	Sarva Shakti Swarup (HUF)	100,000	5.00%	-	-
5	Shri Raghav Swarup	100,000	5.00%	-	-
6	Raghav Swarup (HUF)	100,000	5.00%	-	-
7	Smt. Shubhra Swarup	100,000	5.00%	-	-
8	Shri Pranav Swarup	230,000	11.50%	-	-
9	Shri Prince Goyal	-	-	5,000.00	50.00%

## 3 Long term borrowings

### Unsecured borrowings

Loans and advances from related parties  
Loans and advances from intercorporate

14,578,056.00 -  
28,561,118.20 250,000.00  
**43,139,174.20 250,000.00**

**Total**

## 4 Trade payable

Trade payable

1,235,746.80 31,750.00

**Total**

**1,235,746.80 31,750.00**

## 5 Other current liabilities

Cheque payable  
Other payables

405,817.00 -  
821,785.00 5,700.00  
**1,227,602.00 5,700.00**

**Total**

## 6 Short term provision

Excise duty

46,977.00 -  
**46,977.00 -**

**Total**

## 7 Capital work-in-progress

Building under construction  
Plant & machinery under installation  
Pre-operative and trial run expenditure

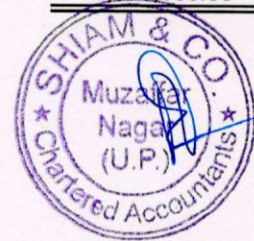
9,467,800.00 -  
35,103,700.00 -  
6,167,779.30 207,961.00  
**50,739,279.30 207,961.00**

**Total**





<b>8 Long-term loans and advances</b>			
(Unsecured, considered good)			
Security deposits		102,110.00	
<b>Total</b>		<b>102,110.00</b>	-
<b>9 Inventories</b>			
Raw materials		1,380,000.00	-
Stock In process		187,050.00	-
Finished goods		422,789.00	-
Stores and spares		499,897.31	-
Packing material		314,910.00	-
<b>Total</b>		<b>2,804,646.31</b>	-
<b>10 Trade receivables</b>			
Unsecured, considered good			
Trade receivables outstanding for more than six months from the date they became due for payment:			
Others		2,780.66	-
<b>Total</b>		<b>2,780.66</b>	-
<b>11 Cash and bank balances</b>			
Bank balance		13,821.08	54,875.00
Cash on hand		16,667.00	100,000.00
<b>Total</b>		<b>30,488.08</b>	<b>154,875.00</b>
<b>12 Short-term loans and advances</b>			
Unsecured, considered good			
Advance to suppliers		249,439.65	-
Others		1,406,721.00	-
<b>Total</b>		<b>1,656,160.65</b>	-





**13 Payment to Auditors:-**

Audit fee  
Service tax

**Total**

As at 31.03.2016	As at 31.03.2015
15,000.00	5,000.00
2,250.00	700.00
<b>17,250.00</b>	<b>5,700.00</b>

**14 Contingent liabilities and commitments (to the extent not provided for)  
Contingent Liabilities**

NIL

- 15 Statement of Profit & Loss is not prepared as company has not yet started any commercial activities.
- 16 In the opinion of Board of Directors Current Assets have been valued on realisation in the ordinary course of business at least equal to the amount at which these have been stated in the Balance Sheet as on 31.03.2016.
- 17 The bifurcation of the total outstanding dues of small scale industrial undertaking and other than small scale industrial undertakings as well as the name of the small scale industrial, undertakings to whom the company owes a sum of exceeding rupees one lacs and which is outstanding for more than thirty days, are not disclosed in the Balance Sheet as suppliers have not indicated their status on their documents/papers whether they are small scale undertaking or not hence it is not possible for the company to disclose the said information in respect of trade creditors.
- 18 The Company is setting up Preform-Pet bottle Plant ("Project") in a Plot No.71-74 sector 7 IIE Sidcul Haridwar, Uttarakhand, India. No profit and loss account has been prepared since the company has not commenced revenue operations. The expenditure incurred during the construction period are classified as 'Preoperative & Trial Run Expenditure' pending capitalisation and will be apportioned to the Assets on the completion of the Project Necessary details as per Schedule III to the Companies Act, 2013 have been disclosed below:
- 19 Previous year figures have been re-arranged and re-grouped wherever necessary.

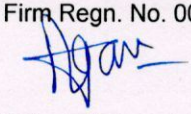
The accompanying notes form an integral part of the Financial Statements.

  
Prince Goyal  
Director  
DIN : 00954215

  
Skand Swarup  
Director  
DIN : 06982582

In term of our separate report  
of even date.

**For SHIAM & CO.,**  
Chartered Accountants,  
Firm Regn. No. 000030C

  
Rajesh Kumar Jain  
**Partner**  
Membership No. 073352

Dated: 25.05.2016  
Place: MUZAFFARNAGAR

