



June 7, 2016

To,
The Manager Listing
BSE Limited,
Corporate Relationship Department
Dalal Street, Mumbai – 400 001
Scrip Code:517230

To,
The Manager Listing
National Stock Exchange of India Limited
Corporate Communication Department
Bandra (EAST), Mumbai – 400 051.
Scrip Symbol: PAEL

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting and submission of Audited Financial Results (Consolidated)
along with Auditors Report for the Quarter and year ended March 31, 2016.**

Pursuant to regulations 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder by SEBI, we do hereby enclose herewith Audited Financial Results (Consolidated) of the Company along with Auditors Report for the quarter and financial year ended March 31, 2016 as approved at the meeting of the Board of Directors held today, 7th June, 2016 and concluded at 6.00 p.m., at the Registered and Corporate Office of the Company.

Request you to kindly take the same on your records.

Thanking you,

For PAE Limited

Pritam A. Doshi
Managing Director
DIN: 00015302

Encl.: Audited Financial Results (Consolidated) along with Auditors Report for the quarter and year ended March 31, 2016.

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



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Standalone and Consolidated Statement of Assets and Liabilities

Particulars	(Rupees in lacs)		(Rupees in lacs)	
	Standalone Audited		Consolidated Audited	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1,952	1,842	1,952	1,842
(b) Reserves and Surplus	(4,354)	(593)	(4,879)	(1,939)
Sub-total-Shareholder's funds	(2,402)	1,249	(2,927)	(97)
2 Share application money	-	40	-	40
3 Non-current liabilities				
(a) Long-term borrowings	-	176	65	1,244
(b) Long-term provisions	39	32	40	34
Sub-total-Non-current liabilities	39	208	105	1,278
4 Current liabilities				
(a) Short-term borrowings	2,203	1,805	2,354	2,410
(b) Trade payables	2,064	3,123	2,079	3,142
(c) Other current liabilities	787	664	1,399	956
(d) Short-term provisions	68	134	73	137
Sub-total-Current liabilities	5,122	5,726	5,905	6,645
TOTAL - EQUITY AND LIABILITIES	2,759	7,223	3,083	7,866
B ASSETS				
1 Non-current assets				
(a) Fixed assets	540	611	588	3,478
(b) Deferred tax assets (net)	-	-	22	38
(c) Non-current investments	70	2,002	8	69
(d) Long-term loans and advances	198	215	214	230
(e) Other non-current assets	1	3	27	23
Sub-total-Non-Current assets	809	2,831	858	3,838
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	281	433	402	556
(c) Trade Receivables	1,286	2,875	1,324	2,981
(d) Cash and cash equivalents	50	125	73	213
(e) Short-term loans and advances	69	818	72	90
(f) Other current assets	264	141	353	188
Sub-total-Current assets	1,950	4,392	2,225	4,028
	2,759	7,223	3,083	7,866



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PAE LIMITED

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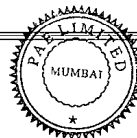


Notes:-

- 1 The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on June 07, 2016.
- 2 Exceptional item includes Rs.645.09 lacs provision for loans and advances given to subsidiary Shurjo Energy Pvt. Ltd. and Rs.930.52 lacs represents loss on sale of 24.31% of Sovox India Pvt. Ltd. and 100% of Sovox Renewables Pte. Ltd.
- 3 The company has only one reportable segment, namely "Power Products", hence segment disclosure under Accounting Standard - 17 (AS-17) is not required.
- 4 The statutory auditors of PAE Limited have qualified Going concern. The management and Board of Directors of the Company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
- 5 The statutory auditors of PAE Renewables Pvt. Ltd. have emphasis on going concern. PAER was the holding company of the solar business. Most of the equity capital was used to acquire the solar power plant business, and the solar rooftop EPC business is conducted in PAER itself. When the solar power plant business was sold at lower than original investment, the write off of its investment has significantly affected the net worth of PAER. However, the solar rooftop EPC business continues in PAER which does not require substantial capital, and therefore remains unaffected by the erosion of the company's capital and net worth.
- 6 a) The statutory auditors of Shurjo Energy Pvt Ltd have emphasis on Going concern. The accumulated losses at the year end exceed the net worth. 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.
- b) The statutory auditors of Shurjo Energy Pvt Ltd have qualified impairment loss. 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.
- c) The statutory auditors of Shurjo Energy Pvt Ltd have qualified depreciation. 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 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

For PAE LIMITED

Date : June 07, 2016
Place: Mumbai



Pritam A. Doshi

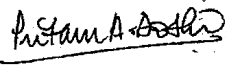
PRITAM A. DOSHI
MANAGING DIRECTOR

PAE LIMITED

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Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 (Consolidated Financial Statement)

I	Sl No.	Particulars	Audited Figures(as reported before adjusting for	Audited Figures(as reported after adjusting for qualifications)
	1	Total Income	-	-
	2	Total Expenditure	-	-
	3	Net Profit/(loss)	-	-
	4	Earnings Per Share	-	-
	5	Total Assets	-	-
	6	Total Liabilities	-	-
	7	Net Worth	-	-
II	Audit Qualifications:			
a	Details of Audit Qualifications:			
i)	<p>Going Concern: We draw your attention that Net Worth of the group is negative at the end of the year. It has incurred accumulated losses of Rs. 6698.27 lacs till end of the year including loss of Rs. 2922.28 lacs for the current year. Despite this, for the reasons mentioned in Note No. 35 to the consolidated financial statements, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.</p>			
ii)	<p>Depreciation: The Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2016 in respect of Depreciation being 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 therefore unable to comment on the impact of the above, on the consolidated loss for the year and the balance reported in the consolidated balance sheet as at the end of the year.</p>			
iii)	<p>Impairment of Fixed Assets: The Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2016 in respect of impairment of fixed assets as the manufacturing activity of the company has been discontinued, the carrying amount of fixed assets needs to be impaired, however the company is carrying the fixed assets at historical cost and no impairment loss has been provided in books of accounts as required by Accounting Standard 28 (AS-28). The quantum of impairment loss is not ascertained.</p>			
b	Type of Audit Qualification: Qualified Opinion			
c	Frequency of qualification:	Going Concern	First Year	
		Depreciation	Second Year	
		Impairment Of Fixed Assets	First Year	

d	For Audit Qualification where the impact is not quantified by the auditor: Reason for the same:
i)	Going Concern: The management and Board of Directors of the group have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
ii)	Depreciation: In case of Shurjo Energy Private Limited, 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.
iii)	Impairment of Fixed Assets: In the case of Shurjo Energy Pvt. Ltd. the impairment loss on fixed assets has not been provided as required by AS-28. 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.
ii)	Auditors' Comments on i) above:
	Going Concern: We have relied upon (a) default of loans and notice issued under SARFAESI Act 2002, (b) negative cash flow and (c) Net Worth erosion. For Depreciation & Impairment of Fixed Assets: We have relied upon the Independent Auditors Report of Subsidiary Companies for the year ended March 31, 2016.
III	Signatories:
	Managing Director: 
	CFO: 
	Audit Committee Chairman: 
	Statutory Auditor: R.C. Vaidya
	Place: Mumbai
	Date: June 07, 2016

R. C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B. Com (Hons) F.C.A.

20-B, RPI House, (Vatsa House),
3rd Floor, Janmabhoomi Marg,
Fort, Mumbai - 400 001.
Tel. Fax : 2202 9331
E-mail : rohitvakharia23@gmail.com
: rohitvakharia23@rediffmail.com

Ref. No.

Date :

Annexure 'A' to the Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (**'the Act'**)

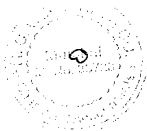
We have audited the internal financial controls over financial reporting of **PAE Limited** ('the Company') and its subsidiary companies incorporated in India as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the company for the year ended and as on the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 (the 'Guidance Note'). 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 respective 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~~ Standards prescribed under section 143(10) of the Act and Guidance Note, to extent applicable to an 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 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or errors.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in term of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

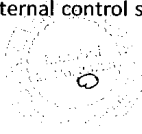
Meaning of Internal Financial Controls over Financial Reporting

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 purpose 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 details, 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company and; (3) provide reasonable assurances regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statement.

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 misstatement due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company has, in all material respects and adequate internal financial control system and the internal control system adopted by the Company has adequate risk

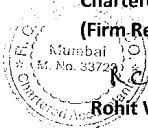


management and assessment system, but in company perspective the effectiveness of said system is less effective. Further an adequate internal financial controls system were operating effectively as at March 31, 2016 however it is required to be strengthen, based on the internal control criteria established 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.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 direct subsidiary companies, incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Mumbai
Date: June 7, 2016

For R.C. Vakharia & Co.
Chartered Accountants
(Firm Reg. No. 111237W)

Rohit Vakharia
Proprietor
(Mem. No. 033728)

R. C. VAKHARIA & CO.

Chartered Accountants

ROHIT C. VAKHARIA

B. Com (Hons) F.C.A.

20-B, RPI House, (Vatsa House),

3rd Floor, Janmabhoomi Marg,

Fort, Mumbai - 400 001.

Tel. Fax : 2202 9331

E-mail : rohitvakharia23@gmail.com

: rohitvakharia23@rediffmail.com

Ref. No.

Date :

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF PAE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PAE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated 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 consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the~~ consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

We draw your attention that Net Worth of the group is negative at the end of the year. It has incurred accumulated losses of Rs. 6698.27 lacs till end of the year including loss of Rs. 2922.28 lacs for the current year. Despite this, for the reasons mentioned in Note No. 35 to the consolidated financial statements, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.

As stated in Note No.32 of the consolidated financial statements, the Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2016 in respect of Depreciation being 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 therefore unable to comment on the impact of the above, on the consolidated loss for the year and the balance reported in the consolidated balance sheet as at the end of the year.

As stated in Note No.39 of the consolidated financial statements, the Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, have qualified their audit opinion on its financial statements for the year ended March 31, 2016 in respect of impairment of fixed assets as the manufacturing activity of the company has been discontinued, the carrying amount of fixed assets needs to be impaired, however the company is carrying the fixed assets at



historical cost and no impairment loss has been provided in books of accounts as required by Accounting Standard 28 (AS-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 effects of the matter described in the Basis for Qualified Opinion paragraphs above, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit or loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

1. Independent Auditor of a Subsidiary of the Company, PAE Renewables Private Limited, in their audit report for the year ended March 31, 2016 have drawn attention to the matter stated in Note No. 37 to the consolidated financial statements which shows that the company directly and through its subsidiaries sold its solar power generation business which has resulted in a loss on sale of its investments of an exceptional nature and also made provision for diminution in the value of investment. This has resulted in a accumulated loss of Rs. 1150.18 lacs causing substantial erosion of the net worth of the company. However, the solar rooftop EPC business continues in the company and hence the company has prepared the accounts on going concern basis.
2. Independent Auditor of a Subsidiary of the Company, Shurjo Energy Private Limited, in their audit report for the year ended March 31, 2016 have drawn attention to the matter stated in Note No. 38 to the consolidated financial statements that the accumulated losses of the Company for Rs. 1151.32 lacs (including current year loss of Rs. 29.99 lacs) at the year end exceed company's network. Despite this, Company has prepared the accounts on going concern basis.

Our report is not modified in this respect of above matters.

Other Matters

We did not audit the financial statements of 3 direct subsidiaries whose financial statements reflect total assets of Rs.455.12 lacs as at 31st March, 2016, total revenues of Rs.288.09 lacs and net cash outflows aggregating to Rs.27.30 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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 consolidated financial statements.
- b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors.
- c) The Consolidated balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated 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 consolidated financial statements.
- d) Except for the effects of the matter described in the Basis of Qualified opinion paragraphs above, in our opinion, the aforesaid consolidated 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 Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the other directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies.
- 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 Group has pending litigations which may impact its financial position regarding non payment of dues related to winding up matter of the Company to the extent of Rs. 25.65 Lacs, notices issued under Negotiable Instrument Act for cheque bouncing of Rs. 54.17 lacs and notice issued under SARFAESI Act by the Banker for Rs. 2170.78 lacs and contingent liabilities refer Note No. 30 of the consolidated financial statements.
 - (ii) The group does not have any material foreseeable losses on long term contracts including derivative contracts.



- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Place: Mumbai
Date: June 7, 2016

For R.C. Vakharia & Co.
Chartered Accountants
(Firm Reg. No. 111237W)

R C Vakharia

Rohit Vakharia
Proprietor
(Mem. No. 033728)

