

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

BRANCH OFFICE :  
221, HANS BHAWAN,  
BAHADUR SHAH ZAFAR MARG,  
NEW DELHI-110002

Tel : 23370091, 23370892, 23378795  
Fax : 23378794  
Website : www.kjco.net  
E-mail : delhi@kjco.net

### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF,  
INFOTEL TOWER INFRASTRUCTURE PRIVATE LIMITED

#### 1 Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Infotel Tower Infrastructure Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2015, the standalone Statement of Profit and Loss, the standalone Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### 2 Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3 Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 control system over financial reporting 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 Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.



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HEAD OFFICE : 6-B, PIL COURT, 6TH FLOOR, 111, M. KARVE ROAD, CHURCH GATE, MUMBAI-400 020  
PH. : 4311 5000. (MULTIPLE LINES) FAX : (91-22) 4311 5050  
12-B, BALDOTA BHAWAN, 5HT FLOOR, 117, MAHARSHI KARVE ROAD, MUMBAI-400 020  
PH. : 4311 6000 (MULTIPLE LINES) FAX (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

**4 Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**5 Emphasis of Matters**

We draw attention to Note 27 to the financial statements. The Company has incurred a loss of Rs. 7,693,049 during the year (accumulated loss of Rs.33,132,939) resulting into erosion of its net worth as at March 31, 2015. These factors raise a doubt that the Company will not be able to continue as a going concern. The management is confident of generating cash flows and meeting its capital fund requirement. Accordingly, these statements have been prepared on a going concern basis. Our opinion is not qualified in respect of this matter.

**6 Report on Other Legal and Regulatory Requirements**

A As required by the Companies (Auditors Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

B 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 Standalone Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid standalone 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. The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- vi. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 22 of the financial statements;
  - b. The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for material foreseeable losses, if any on long term contracts in the books of account as required under any applicable law / Accounting Standard and as at March 31, 2015, the Company did not



**CHARTERED ACCOUNTANTS**

have any outstanding long term derivative contracts as referred to in Note No. 22 of the financial statements;

- c. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year.

**For KHANDELWAL JAIN & Co**  
**Chartered Accountants**  
**Firm's Registration No. 105049W**



**Naveen Jain**  
**(Partner)**  
**Membership No. 511596**



**Place: Mohali**  
**Date: May 29, 2015**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in paragraph 6(A) of the Independent Auditors' Report of even date to the Members of **Infotel Tower Infrastructure Private Limited** on the standalone financial statements for the year ended 31st March, 2015, we report that:

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situations of its Fixed Assets.  
(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and as informed, no material discrepancies were noticed on such verification.
- II. (a) As per the information furnished, the Inventories have been physically verified by the management at reasonable intervals during the period. In our opinion, having regard to the nature and location of stocks, the frequency of physical verification is reasonable.  
(b) In our opinion, and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of Inventory. In our opinion, the discrepancies noticed on physical verification of stocks were not material in relation to the operation of the Company and the same have been properly dealt with in the books of account.
- III. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and Fixed Assets and for the sale of goods and services. During the course of our audit no major weaknesses has been noticed in the internal controls system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- V. The Company has not accepted any deposits during the year from the public as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- VI. As informed to us, the Central Government has not prescribed maintenance of the cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the Company's product.
- VII. (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable to it with the appropriate authorities. According to information and explanations given to us no undisputed arrears of statutory dues were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.



## CHARTERED ACCOUNTANTS

(b) According to the information and explanation given to us and records examined by us, there are no dues of Sales tax, income tax, service tax, excise duty, custom duty & cess or any other statutory dues which have not been deposited on account of any dispute.

(c) According to the information and explanations given to us and as certified by the management, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- VIII. *The accumulated losses of the Company are more than fifty percent of its net worth at the end of the financial year. The Company has incurred cash loss during the financial year and also in the immediately preceding financial year.*
- IX. According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.
- X. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. Based on our examinations of the records and information and explanations given to us during the year no term loan has been obtained.
- XII. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For KHANDELWAL JAIN & Co  
Chartered Accountants  
Firm's Registration No. 105049W



Naveen Jain  
(Partner)  
Membership No. 511596



Place: Mohali  
Date: May 29, 2015

**Infotel Tower Infrastructure Private Limited**  
**Balance Sheet As At March 31, 2015**  
(Unless and otherwise stated, all amounts are in rupees)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	100,000	100,000
(b) Reserves and surplus	2	(33,132,939)	(25,427,088)
		<b>(33,032,939)</b>	<b>(25,327,088)</b>
(2) Non-current liabilities			
(a) Long-term provisions	3	11,811,235	3,759,110
		<b>11,811,235</b>	<b>3,759,110</b>
(3) Current liabilities			
(a) Trade payables	4	7,953,793	19,300,892
(b) Other current liabilities	5	44,604,589	38,518,745
(c) Short-term provisions	6	3,535,107	1,267,702
		<b>56,093,489</b>	<b>59,087,339</b>
<b>TOTAL</b>		<b>34,871,785</b>	<b>37,519,361</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	1,670,929	1,040,053
(ii) Intangible assets	7	5,113	21,719
(b) Non-current investments	8	100,000	-
(c) Deferred tax Assets	9	6,610,845	3,772,637
(d) Long-term loans and advances	9	307,457	453,226
		<b>8,694,344</b>	<b>5,287,635</b>
(2) Current assets			
(a) Inventories	10	4,936,351	633,570
(b) Trade receivables	11	10,416,675	19,954,213
(c) Cash and Bank balance	12	2,143,164	5,110,215
(d) Short-term loans and advances	13	8,600,168	6,483,120
(e) Other current assets	14	81,083	50,608
		<b>26,177,441</b>	<b>32,231,726</b>
<b>TOTAL</b>		<b>34,871,785</b>	<b>37,519,361</b>
See other accompanying notes to the financial statements	1-38		

As per our report of even date

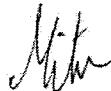
For and on behalf of the Board of Directors.

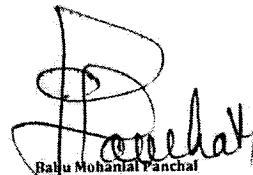
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm registration number: 105049W

  
Naveen Jain  
Partner  
Membership No. 511596



Place: Mohali  
Date: May 29, 2015

  
Mitu Mehrotra Goel  
Director  
(DIN No. 05188846)

  
Balu Mohanlal Panchal  
Director  
(DIN No. 01806193)

2

**Infotel Tower Infrastructure Private Limited**  
**Statement of Profit and Loss for the period ended 31st March 2015**  
(Unless and otherwise stated, all amounts are in rupees)

Particulars	Note No.	For the year ended 31-03-2015	For the year ended 31-03-2014
I. Revenue from operations	15	262,175,423	181,009,213
II. Other income	16	291,338	72,931
III. Total Revenue (I + II)		<b>262,466,761</b>	<b>181,082,144</b>
IV. Expenses:			
Purchase of Stock-in-trade	17	13,373,017	1,568,573
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	18	(4,302,781)	179,429
Employee Benefits Expenses	19	259,076,605	177,798,134
Finance Cost	20	29,745	113,959
Depreciation and Amortization Expenses	7	709,283	6,610,001
Other Expenses	21	4,112,150	1,780,542
Total expenses		<b>272,998,019</b>	<b>188,050,638</b>
V. Profit before tax (III- IV)		<b>(10,531,258)</b>	<b>(6,968,494)</b>
VI. Tax expense:			
(1) Current tax			
(2) Deferred tax	33	2,838,209	1,645,293
VII. Profit (Loss) for the period (V-VI)		<b>(7,693,049)</b>	<b>(5,323,201)</b>
VIII. Earnings per equity share: (Nominal Value of Rs 10/- each)			
(1) Basic	30	(769.30)	(532.32)
(2) Diluted	30	(769.30)	(532.32)
See other accompanying notes to the financial statements	1-38		

As per our report of even date

For Khandelwal Jain & Co.  
Chartered Accountants  
Firm registration number: 105049W

*Naveen Jain*

Naveen Jain  
Partner  
Membership No. 511596



For and on behalf of the Board of Directors.

*Mitu Mehrotra Goel*

Mitu Mehrotra Goel  
Director  
(DIN No. 05188846)

*Babu Mohanlal Panchal*

Babu Mohanlal Panchal  
Director  
(DIN No. 01806193)

Place : Mohali  
Date : May 29, 2015

## INFOTEL TOWER INFRASTRUCTURE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR THE QTR ENDING 31st March, 2015

	March 31, 2015 Rs.	March 31, 2014 Rs.
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) for the year before Taxation, and Extraordinary items	(10,531,258)	(6,995,561)
Adjustments for:		
Depreciation and Amortisation	709,283	6,610,000
Loss / (Gain) on sale and Discarded of Fixed Assets	-	-
Provision for Doubtful Debts	-	-
Finance Expenses	29,745	113,959
Other Income	(214,145)	(72,931)
Operating profit before working capital changes	(10,006,375)	(344,533)
Movement in Working Capital:		
(Increase)/Decrease in Sundry Debtors	9,537,539	(14,922,791)
(Increase)/Decrease in Loans and Advances	(300,446)	(68,611)
(Increase)/Decrease in Inventory	(4,302,781)	179,429
Increase/(Decrease) in Current Liabilities & Provisions	5,058,275	23,219,431
	9,992,587	8,407,458
Cash generated from operating activities	(13,788)	8,062,925
Direct Taxes paid (Net)	1,670,833	3,004,496
Prior Period (Expense) / Income (Net)	-	27,068
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>5,085,497</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(1,336,355)	(679,000)
Sale of Fixed Assets	-	-
Fixed Deposits	(160,000)	(100,000)
Interest Received	183,670	43,360
Purchase of Investment	(100,000)	-
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>(735,640)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Equity Share Capital	-	-
Finance Charges paid	(29,745)	(113,959)
<b>Net Cash (used in) generated from Financing Activities</b>	<b>C</b>	<b>(113,959)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(A + B + C)</b>	<b>4,235,898</b>
Cash and cash equivalents at the beginning of the year	4,722,257	486,359
Cash and cash equivalents at the end of the year	1,595,206	4,722,257

## Notes to the Cash Flow Statements

	March 31, 2015	March 31, 2014
<b>Cash &amp; Cash Equivalents</b>		
Cash in-Hand	-	-
In Current Accounts	1,595,206	4,722,257
Fixed Deposit Less Than 3 Months	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>1,595,206</b>	<b>4,722,257</b>

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

As per our report of even date

For Khandelwal Jain & Co.  
Chartered Accountants  
For Khandelwal Jain & Co.

*Naveen Jain*

Naveen Jain  
Partner  
Membership No.: 511596



For and on behalf of the Board of Directors

*Mitu Mehrotra Goel*

Mitu Mehrotra Goel  
Director  
(DIN No. 05188846)

*Babu Mohanlal Panchal*

Babu Mohanlal Panchal  
Director  
(DIN No. 01806193)

Place : Mohali  
Date : May 29, 2015



**NOTES FORMING PARTS OF THE ACCOUNTS**

NOTE 1 - SHARE CAPITAL	As at 31.03.2015	As at 31.03.2014
<b>Authorised:</b>		
10,000 (March 31, 2014 - 10,000) equity shares of Rs 10/- each.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid up :</b>		
10,000 (March 31, 2014 - 10,000) equity shares of Rs 10/- each fully paid.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>

i) The details of Shareholders holding more than 5 percent shares as at March 31, 2015 are as under

Name of Share Holder	No. of Shares as at 31.03.2015	% held as at 31.03.2015	No. of Share as at 31.03.2014	% held as at 31.03.2014
<b>Equity Share</b>				
Quadrant Televentures Ltd.	10,000	100.00	10,000	100.00

ii) The reconciliation of the number of Equity Shares outstanding as at March 31, 2015 is set out below:

Particulars	Figures As At 31.03.2015	Figures As At 31.03.2014
Number of shares at the beginning	10,000	10,000
Add: Shares issued during the year	-	-
Number of shares at the end	<b>10,000</b>	<b>10,000</b>

NOTE 2 - RESERVE AND SURPLUS	As at 31.03.2015	As at 31.03.2014
<b>Profit &amp; Loss A/C</b>		
Opening Balance	(25,427,088)	(20,103,887)
Add: Carrying amount of the Assets with the remaining useful is Nil as per Schedule II of Companies Act 2013	(12,802)	-
Add: Transfer from Statement of Profit & Loss	7,693,049	5,323,201
Closing Balance	(33,132,939)	(25,427,088)
<b>Total</b>	<b>(33,132,939)</b>	<b>(25,427,088)</b>

NOTE 3 - LONG TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits.		
Leave Encashment / Availment	5,123,841	1,537,438
Gratuity	6,687,394	2,221,672
<b>Total</b>	<b>11,811,235</b>	<b>3,759,110</b>

NOTE 4 - TRADE PAYABLE	As at 31.03.2015	As at 31.03.2014
Due to Micro/Small & Medium Enterprises		
Due to Others - For Expenses	7,953,793	19,300,892
<b>Total</b>	<b>7,953,793</b>	<b>19,300,892</b>

NOTE 5 - OTHER CURRENT LIABILITIES	As at 31.03.2015	As at 31.03.2014
Loans and advances from Related Party (Quadrant Televentures Ltd.)	30,782,214	28,893,325
Statutory Dues Payable	4,899,821	3,414,880
Payable to Employees	8,695,194	6,210,540
Advance from Customers	227,360	-
<b>Total</b>	<b>44,604,589</b>	<b>38,518,745</b>

NOTE 6 - SHORT TERM PROVISIONS	As at 31.03.2015	As at 31.03.2014
Provision for employee benefits.		
Leave Encashment / Availment	3,408,132	1,202,573
Gratuity	126,975	65,129
<b>Total</b>	<b>3,535,107</b>	<b>1,267,702</b>

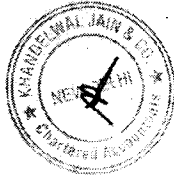


**Infotel Tower Infrastructure Private Limited**  
**Note 7: FIXED ASSETS**

Tangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 1, 2014	Additions during the period	Sale/Adjustment during the period	As at March 31, 2015	As at April 1, 2014	Retained Earnings for the Period	Depreciation for the period	On Sale/ Adjustment	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Computers	67,561	-	-	67,561	56,759	12,807	-	-	67,561	77,713	12,802
Furniture & Fixtures	283,148	-	-	283,148	141,575	-	63,861	-	283,148	1,592,216	141,573
Vehicle	1,211,422	1,286,355	-	2,497,777	425,845	-	478,817	-	1,018,960	885,678	532,823
<b>Sub Total</b>	<b>1,562,131</b>	<b>1,286,355</b>	<b>-</b>	<b>2,850,706</b>	<b>624,179</b>	<b>12,807</b>	<b>642,677</b>	<b>-</b>	<b>1,237,258</b>	<b>1,678,929</b>	<b>1,440,953</b>
<b>Previous Year</b>	<b>982,022</b>	<b>679,609</b>	<b>-</b>	<b>1,661,631</b>	<b>246,282</b>	<b>-</b>	<b>252,594</b>	<b>-</b>	<b>1,409,037</b>	<b>1,040,953</b>	<b>714,629</b>

Intangible Assets	GROSS BLOCK				AMORTISATION				NET BLOCK		
	As at April 1, 2014	Additions during the period	Sale/Adjustment during the period	As at March 31, 2015	As at April 1, 2014	Retained Earnings for the Period	Amortisation for the period	On Sale/ Adjustment	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Goodwill [See Note 3G]	31,225,573	-	-	31,225,573	31,225,573	-	-	-	31,225,573	-	-
Computer Software	62,588	-	-	62,588	30,781	-	16,606	-	47,985	5,112	21,719
<b>Sub Total</b>	<b>31,288,161</b>	<b>-</b>	<b>-</b>	<b>31,288,161</b>	<b>31,256,354</b>	<b>-</b>	<b>16,606</b>	<b>-</b>	<b>31,279,968</b>	<b>5,112</b>	<b>21,719</b>
<b>Previous Year</b>	<b>31,288,161</b>	<b>-</b>	<b>-</b>	<b>31,288,161</b>	<b>25,003,939</b>	<b>-</b>	<b>4,256,413</b>	<b>-</b>	<b>27,032,556</b>	<b>21,719</b>	<b>6,278,134</b>
<b>Grand Total</b>	<b>32,846,005</b>	<b>1,286,355</b>	<b>-</b>	<b>34,280,340</b>	<b>31,892,233</b>	<b>12,807</b>	<b>709,283</b>	<b>-</b>	<b>33,404,218</b>	<b>1,676,042</b>	<b>1,661,772</b>

As per the new Companies Act 2013, the remaining useful life of the assets as at 01-April-2014 to NE, remaining WDV of assets is recognized in the Opening Retained Earnings.



NOTE 8 - NON CURRENT INVESTMENTS	As at 31.03.2015	As at 31.03.2014
Investment in Wholly Owned Subsidiary Company (Unquoted) 10,000 (March 31, 2014 - Nil) equity shares of Rs. 10 each fully paid in Connect Teleinfra Private Limited	100,000	-
<b>Total</b>	<b>100,000</b>	<b>-</b>

During the year ended March 31, 2015, the Company incorporated one wholly owned Subsidiary Company, Connect Teleinfra Private Limited by acquiring 9,999 shares in its name and 1 share by Director as beneficial owner.

NOTE 9 - LONG TERM LOANS AND ADVANCES	As at 31.03.2015	As at 31.03.2014
<b>Unsecured, considered good</b>		
Security Deposits	307,000	452,040
Advances Recoverable in cash or in kind or for value to be received	457	1,186
<b>Total</b>	<b>307,457</b>	<b>453,226</b>

NOTE 10 - INVENTORIES	As at 31.03.2015	As at 31.03.2014
Inventory Held for installation and maintenance of network	4,936,351	633,570
<b>Total</b>	<b>4,936,351</b>	<b>633,570</b>

NOTE 11 - TRADE RECEIVABLES	As at 31.03.2015	As at 31.03.2014
<b>Trade Receivables Outstanding for a period exceeding six months:</b>		
Unsecured, Considered Good	7,618,963	5,116,875
Doubtful	-	41,824
<b>Others</b>		
Unsecured, Considered Good	2,797,712	14,837,338
	<b>10,416,675</b>	<b>19,996,037</b>
Less: Provision for Doubtful Trade Receivables	-	(41,824)
<b>Total</b>	<b>10,416,675</b>	<b>19,954,213</b>

NOTE 12 - CASH AND BANK BALANCE	As at 31.03.2015	As at 31.03.2014
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	-	-
In Current Accounts	1,595,206	4,722,257
<b>Other Bank Balance*</b>		
Fixed Deposit More Than 3 Monts but Less than 12 Months	547,958	387,958
Fixed Deposit More Than 12 Months	-	-
<b>Total</b>	<b>2,143,164</b>	<b>5,110,215</b>

\*Balances with banks to the extent held as margin money are of Rs. 547,958/- (March 31, 2014 Rs. 387,958/-)

NOTE 13 - SHORT TERM LOANS & ADVANCES	As at 31.03.2015	As at 31.03.2014
<b>Unsecured, considered good</b>		
TDS Recoverable	7,994,295	6,323,462
Balance with Customs, Excise and Service Tax	63,138	31,180
Advances Recoverable in cash or in kind or for value to be received	542,735	128,478
<b>Total</b>	<b>8,600,168</b>	<b>6,483,120</b>

NOTE 14 - OTHER CURRENT ASSETS	As at 31.03.2015	As at 31.03.2014
Interest Accrued on FDR	81,083	50,608
<b>Total</b>	<b>81,083</b>	<b>50,608</b>



II NOTES TO THE PROFIT AND LOSS

NOTE 15 - REVENUE FROM OPERATIONS	For the year ended 31-03-2015	For the year ended 31-03-2014
Sale		
Sale of Products:	10,196,554	2,234,960
Sale of Services		
From Providing Manpower Services	246,247,627	176,336,949
From Other Services	5,731,242	2,437,304
<b>Total</b>	<b>262,175,423</b>	<b>181,009,213</b>

NOTE 16 - OTHER INCOME	For the year ended 31-03-2015	For the year ended 31-03-2014
Interest Income (including TDS Rs 2,786 (March 31, 2014 - Rs 2,566)	214,145	72,931
Miscellaneous Income	77,193	
<b>Total</b>	<b>291,338</b>	<b>72,931</b>

NOTE 17 - PURCHASE OF STOCK IN TRADE	For the year ended 31-03-2015	For the year ended 31-03-2014
Purchases during the year	13,373,017	1,568,573
<b>Total</b>	<b>13,373,017</b>	<b>1,568,573</b>

NOTE 18 - CHANGE IN INVENTORY OF STOCK IN TRADE	For the year ended 31-03-2015	For the year ended 31-03-2014
Opening Stock in trade	633,570	812,999
Closing Stock in trade	4,936,351	633,570
<b>(Increase)/Decrease in Inventory</b>	<b>(4,302,781)</b>	<b>179,429</b>

NOTE 19 - EMPLOYEE BENEFIT EXPENSES	For the year ended 31-03-2015	For the year ended 31-03-2014
Salaries, Wages and Bonus	222,576,357	156,388,532
Employer's Contribution to Provident and other Funds	27,528,766	19,332,739
Leave Encashment / Availment [Refer Note 31]	3,953,111	594,328
Gratuity [Refer Note 31]	4,527,568	1,026,402
Staff Welfare Expenses	218,303	168,533
Recruitment & Training Expenses	272,500	287,600
<b>Total</b>	<b>259,076,605</b>	<b>177,798,134</b>

NOTE 20 - FINANCE COSTS	For the year ended 31-03-2015	For the year ended 31-03-2014
Bank Guarantee Commission	1,253	4,784
Interest Others	80	99,154
Other Finance Charges	28,412	10,021
<b>Total</b>	<b>29,745</b>	<b>113,959</b>

NOTE 21 - OTHER EXPENSES	For the year ended 31-03-2015	For the year ended 31-03-2014
Payments to the auditor		
Audit Fees	100,000	100,000
Tax Audit Fees	25,000	25,000
Electricity and Water	236,669	19,724
Technical Expenses	2,204,459	1,121,651
Legal and Professional Expenses	164,000	143,400
Travelling and Conveyance	507,421	39,641
Insurance	162,557	87,007
Printing and Stationary	56,094	-
Security Charges	158,844	-
Rates and Taxes	63,470	7,300
Rent	349,276	41,504
Repairs and Maintenance - Others	83,060	217,765
Prior period Adjustments	-	(27,067)
Miscellaneous Expenses	1,300	4,617
<b>Total</b>	<b>4,112,150</b>	<b>1,780,542</b>



<b>NOTE 22 - CONTINGENT LIABILITIES</b>	<b>As at 31.03.2015</b>	<b>For the year ended 31-03-2014</b>
Bank Guarantees given against Bid Bonds/Performance/Advance Financial Bank Guarantees	300,000	340,000
<b>Total</b>	<b>300,000</b>	<b>340,000</b>

- 1 The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.
- 2 The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.
- 3 3. As at March 31, 2015 the Company did not have any outstanding long term derivative contracts.



**INFOTEL TOWER INFRASTRUCTURE PRIVATE LIMITED**

**23. BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES**

**1. Background**

**(a) Nature of business and ownership**

- i) The Company is engaged in the business of establishing, acquiring, providing Infrastructure facilities and all kinds of value added services for Telecom operations / services, maintenance and asset management of telecommunication towers, IT services, Business Process Outsourcing services, Staffing services that include Telemarketing, Tele-sales and all other call center services.
- ii) The service spectrum will also include hiring/leasing, licensing and / or sharing of infrastructure (including communication sites, wireless and broadcast towers, Telecom & Enterprise Networks and communication equipments of similar nature etc.)
- iii) To carry on the business of establishing, acquiring, managing, providing infrastructure facilities, including trading of mobile handsets, to provide and to operate fixed line, Cellular, Wireless Mobility, Internet services and other Telecommunication services etc.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 ('as amended'), and the relevant provisions of the Companies Act, 2013. The preparation of financial statements is in conformity with the Generally Accepted Accounting Principals. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The significant accounting policies are as follows:

**2.2 Fixed Assets**

Fixed assets are stated at cost (net of cenvat credit if availed) less impairment loss, if any, and accumulated depreciation. The Company capitalises direct costs including taxes (excluding cenvat), duty, freight and incidental expenses directly attributable to the acquisition and installation of fixed assets. Capital work-in-progress is stated at cost.

**2.3 Depreciation**

Depreciation is provided pro-rata to the period of use, on the straight line method based on the estimated useful life of the assets, as follows:

<b>Asset</b>	<b>Useful life (in years)</b>
Computers	3 years
Software	5 years
Furniture and Fixture	10 years
Vehicles	8 years
Goodwill	5 years



Estimated useful life of fixed assets mentioned above is not more than the useful life specified in Schedule II to the Companies Act, 2013.

**2.4 Inventory**

Inventory is valued at cost or net realisable value which ever is low. Cost for the purchase is calculated on FIFO basis

**2.5 Impairment**

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 impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**2.6 Intangibles**

All expenditure on intangible items are expensed as incurred unless it qualifies as an intangible asset as defined in Accounting Standard 26. The carrying value of intangible assets is assessed for recoverability by reference to the estimated future discounted net cash flows that are expected to be generated by the asset. Where this assessment indicates a deficit, the assets are written down to the market value or fair value as computed above.

**2.7 Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long term investments are stated at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. Current investments are carried at lower of cost and fair value and determined on an individual investment basis.

**2.8 Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**2.9 Revenue Recognition**

Revenue from unified access services are recognised on services rendered and is net of rebates, discounts and service tax. Unbilled revenues resulting from unified access services provided from the billing cycle date to the end of each month are estimated and recorded. Revenues from unified access services rendered through prepaid cards are recognised based on actual usage by the customers. Billings made but not expected to be collected, if any, are estimated by the management and not recognised as revenues in accordance with Accounting Standard on Revenue Recognition ('AS 9').

Revenue on account of internet services and revenue from infrastructure services are recognised as services are rendered, in accordance with the terms of the related contracts.



## 2.10 Employee Benefits

Effective April 1, 2007, the Company has adopted the Revised Accounting Standard - 15 'Employee Benefits'. The relevant policies are:

### Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

### Long Term Employee Benefits

#### Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognised and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

#### Leave Encashment

The Company has provided for the liability at period end on account of unavailed earned leave as per the actuarial valuation as per the Projected Unit Credit Method.

#### Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuation in accordance with Accounting Standard 15 (revised), "Employee Benefits". The Company makes annual contributions to the LIC for the Gratuity Plan in respect of employees. The present value of obligation under gratuity is determined based on actuarial valuation at period end using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

- a) Short term compensated absences are provided for on based on estimates.
- b) Actuarial gains and losses are recognised as and when incurred

## 2.11 Taxation

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.





Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised.

**2.12 Earning Per Share**

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earning per share, the number of shares comprises the weighted average shares considered for deriving basic earning per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for the bonus shares and the sub-division of shares, if any.

**2.13 Segment Reporting**

*Identification of segments:*

The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

*Allocation of common costs:*

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

*Unallocated items:*

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

**2.14 Cash & Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.15 Provision, 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 provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.



## INFOTEL TOWER INFRASTRUCTURE PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2015

[All amounts in Indian Rupees, unless and otherwise stated]

24. The company was incorporated on August 5, 2008 with the main object to carry on the business of Trading of Mobile Handsets and providing Infrastructure & Manpower services.
25. On the basis of information to the extent available with company, there is no liability towards amount and interest payable to Micro, Small and Medium enterprises as at March 31, 2015. Hence, other disclosures pursuant to the provisions of Micro, Small and Medium Enterprises Development Act 2006 are not applicable to the Company. Above information has been relied upon by the auditors.
26. The Company has entered into agreement dated March 31, 2009 for acquiring "the Handset Business" from M/s Infotel Business Solutions Limited for consideration amounting to Rs. 40,836,098. The value of acquired inventory of handsets is Rs 9,732,480 and fixed assets is Rs 350,709 and taken over net current liabilities amounting to Rs. 476,663. The excess of consideration over net value of Assets and Liabilities amounting to Rs. 31,229,573 has been recognized as Goodwill and disclosed under intangible assets in the Balance Sheet. Goodwill is amortized over the period of 5 years on straight-line method starting from April 1, 2009.
27. During the year, Company has incurred losses of Rs. 7,693,049 resulting into accumulated loss of Rs. 33,132,939 as at March 31, 2015 which has completely eroded its net worth. The ability of the Company to continue as a going concern is dependent on the success of the operations and ability to arrange funds for its operations. The management is confident of meeting of its funds requirements in the future and generating cash flow. Accordingly, these statements have been prepared on a going concern basis.
28. With effect from April 01, 2014, the company has revised the useful life of some of its fixed assets to comply with the useful life as prescribed by schedule II to the Companies Act, 2013. As per Note 7 of Part C of Schedule II to the Companies Act, 2013 the carrying amount of the asset as on the date has to be depreciated over the remaining prescribed useful life of the assets. In case of fixed assets where the use full life was Nil as at April 01, 2014, the Company has adjusted the net residual value aggregating to Rs. 12,802 from retained earnings. Further, due to change in rate of depreciation as per Schedule II of the Act during the year, the depreciation for the year is higher by Rs. 1,850 and loss is higher by Rs. 1,850.
29. In the opinion of the Board and to the best of their knowledge and belief, the value of realization in respect of the Current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

#### 30. Basic / Diluted Earning (Loss) Per Share:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit/(Loss) attributable to Equity shareholders	(7,694,437)	(5,323,201)
Weighted Average no of ordinary Shares	10,000	10,000
Nominal Value of Share	10	10
Basic and Diluted Earning (Loss) Per Share	(769.44)	(532.32)



Actuarial Gain / loss recognized Particular	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Actuarial gain/(loss) for the year – obligations	(4,248,998)	(89,428)	255,701	433,405
Actuarial gains/(loss) for the year – Plan Assets	-	-	-	-
Total gain/(loss) for the year	4,248,998	89,428	(255,701)	(433,405)
Actuarial gain/(loss) recognized in the year	4,248,998	89,428	(255,701)	(433,405)

Amounts to be recognized in Balance Sheet: Particular	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at 31st March, 2013	6,814,369	8,531,973	2,286,801	2,740,011
Fair value of plan assets as at 31 <sup>st</sup> March, 2013	-	-	-	-
Funded Status	(6,814,369)	(8,531,973)	(1,260,399)	(1,260,399)
Unrecognized actuarial (gains) / losses	-	-	-	-
Net asset / (liability) recognised in Balance Sheet	(6,814,369)	(8,531,973)	(1,260,399)	(1,260,399)

Expenses recognised in statement of Profit and Loss: Particular	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	3,731,483	5,954,416	1,110,195	831,254
Past service cost	-	-	-	-
Interest Cost	182,944	219,201	171,908	196,479
Expected return on plan assets	-	-	-	-
Curtailment and settlement cost /(credit)	-	-	-	-
Net Actuarial (gain)/ loss recognized in the period	4,248,998	89,428	(255,701)	(433,405)
Expenses recognized in the statement of Profit and Loss	8,163,425	6,263,045	1,026,402	594,328

### 32. Related Party Disclosures

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

#### a) Name of Related Parties and its relationship:

Name	Relation with Company
Quadrant Televentures Ltd. (formerly HFCL Infotel Limited)	Holding Company
Connect Teleinfra Private Limited*	Subsidiary Company w.e.f March 27, 2015

#### b) Transactions / Outstanding balances with Related Parties.

PARTICULARS Nature of Transaction	Quadrant Televentures Ltd	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Services Provided	217,173,448	173,535,801
Payment received by us	251,642,296	184,810,084
Purchase of Material, Services/ Expenses	240,999	162,340
Debit Notes raised	9,294,096	177,715
Credit Notes raised	8,307	76,500
<b>Closing Balance As at Balance Sheet date</b>		
Amounts Payable	30,782,214	28,893,325

\*No transaction with subsidiary except Investment made on equity shares.



### 33. Deferred Tax Assets

✓ Deferred Tax has been provided for in accordance with the Accounting Standard 22 - Accounting for taxes on Income issued by the Institute of Chartered Accountants of India. Net deferred tax assets amounting to Rs. 6,610,845/- as on 31st March, 2015 comprises of the followings:-

Particulars	As at March 31, 2015	Charge/(Credit) during the year	As at March 31, 2014
<b>Deferred Tax Assets/(Liability)</b>			
Provision for Gratuity	2,105,640	1,419,600	686,040
Provision for Leave encashment	2,636,380	1,814,377	822,003
Depreciation/Amortization	1,868,825	-397,117	2,265,940
Preliminary Expenses	-	-	-1349
<b>Net Deferred Tax (Liability)/Asset</b>	<b>6,610,845</b>	<b>2,836,860</b>	<b>3,772,634</b>

### 34. Segmental Reporting

The primary reporting of the Company has been performed on the basis of business segments. The Company has mainly in one business segment, which is providing manpower services for telecom operations to its group company Quadrant Televentures Limited. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company provides services only in the State of Punjab (including Chandigarh and Panchkula) and, accordingly, no disclosures are required under secondary segment reporting

### 35. Quantitative Information

✓ Particulars in respect of Purchases, Sales and Stocks of Finished goods purchased for resale.

#### Financial year ended 2014-15

Class of Goods	Unit	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing stock	
		Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
CDMA Mobile Handsets (Ping)	Nos.	1,360	56,760	-	-	158	6,887	1,202	49,873
Handset Accessories	Nos.	4,005	26,558	-	-	5.00	305.00	4,000	26,253
Networking Material	Nos.	13,386	550,252	74,212	13,373,017	37,580	9,063,044	50,018	4,860,225
<b>Total</b>		<b>18,751</b>	<b>633,570</b>	<b>74,212</b>	<b>13,373,017</b>	<b>37,743</b>	<b>9,070,236</b>	<b>55,220</b>	<b>4,936,351</b>

#### Financial year ended 2013-14

Class of Goods	Unit	Opening Stock		Purchases (Net of Returns)		Sales (Net of Returns)		Closing stock	
		Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
CDMA Mobile Handsets (Ping)	Nos.	1,360	56,760	-	-	-	-	1,360	56,760
Handset Accessories	Nos.	4,005	26,558	-	-	-	-	4,005	26,558
Networking Material	Nos.	17,320	729,681	8,123	1,568,573	12,057	2,234,960	13,386	550,252
<b>Total</b>		<b>22,685</b>	<b>812,999</b>	<b>8,123</b>	<b>2,580,272</b>	<b>12,057</b>	<b>2,761,229</b>	<b>18,751</b>	<b>633,570</b>



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36. The Company has carried out Impairment Test on its Fixed Assets as on 31.3.2015 and the Management is of the opinion that there is no asset for which impairment is required to be made as per Accounting Standard-28 on Impairment of Assets issued by ICAI . (Previous year Rs. Nil).
  37. Balances of some of the trade receivables and trade payables are subject to confirmations from the respective parties and consequential reconciliations/adjustments arising there from, if any. The management however doesn't expect any material variances.
  38. Previous year's figures have been regrouped and reclassified wherever necessary and the figures have been rounded off to the nearest rupee.

As per our report of even date

**For Khandelwal Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. 105049W**

**For and on behalf of the Board of Directors**



**Naveen Jain**  
Partner  
Membership No 511596



**Mitu Mehrotra Goel**  
Director  
(DIN No. 05188846)



**Babu Mohanlal Panchal**  
Director  
(DIN No. 01806193)

Place: Mohali  
Date: May 29, 2015