



K. S. Bhatia & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RISK TECHNOLOGY INTERNATIONAL LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **RISK TECHNOLOGY INTERNATIONAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st December, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

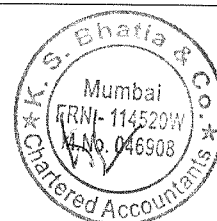
Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

OFFICE ADDRESS : 201, Balaji Darshan, Above Hotel Shabari, Tilak Road, Santacruz (W), Mumbai-400054
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the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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 31st December, 2015, and its loss and its cash flows for the year ended on that date.

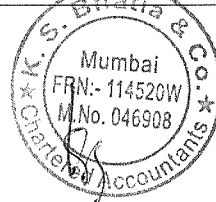
Report on Other Legal and Regulatory Requirements

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

- 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.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st December, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Bhatia & Co.
Chartered Accountants
(Firm's Registration No. 114520W)


Kaushik S. Bhatia
Partner
(Membership No. 046908)
Place: Mumbai
Dated: 02-02-2016



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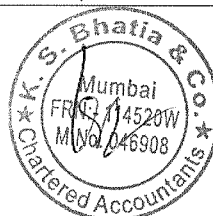
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**ANNEXURE REFERRED TO IN PARAGRAPH PERTAINING TO REPORT ON OTHER
LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE
SHAREHOLDERS OF RISK TECHNOLOGY INTERNATIONAL LIMITED**

1. a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.
b) According to the information and explanation given to us by the management of the company, most of the fixed assets of the company have been physically verified by the management during the year and the intervals of such verification had also been reasonable.
2. a) The nature of business is such that it does not require the company to have inventory. Hence the requirement of clause (ii) of para 3 of the said Order is not applicable
3. (a) According to the information and explanations provided to us by the management, the company has not granted unsecured loan to a company covered in the registers maintained under section 189 of the Companies Act, 2013.
4. 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 its nature of business with regard to purchases, fixed assets and sales. During our course of audit, no major weakness was noticed by us in the existing internal control system in vogue.
5. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.
6. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Companies Act, 2013.
7. a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of income tax, and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities.
b) According to the information and explanations given to us, there are no undisputed amounts in respect of the statutory dues referred to above were outstanding as at December 31st 2015 for a period of more than six months from the date they became payable.

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CHARTERED ACCOUNTANTS

- c) According to the information and explanations given to us, there were no amounts that were 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. Accordingly, para 3 (vii) of the Order is not applicable.
8. In our opinion, the accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth. Further, the Company has incurred cash losses in the financial year as well as in the immediately preceding financial year.
9. According to the information and explanations given by the management, the company has not borrowed loans from any bank or financial institutions and thus, the question of default in repayment of dues to its bank or financial institution does not arise.
10. As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from any bank or financial institutions. Accordingly, clause 3 (x) of the Order is not applicable.
11. The Company has taken term loan from its parent Company during the year under review. The term loan has been applied for the purpose for which the loan has been obtained.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year under audit.

For K. S. Bhatia & Co.
Chartered Accountants
(Firm's Registration No. 114520W)


Kaushik S. Bhatia
Partner
(Membership No. 046908)
Place: Mumbai
Dated: 02-02-2016



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BALANCE SHEET AS AT 31st December 2015

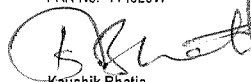
Particulars	Note No.	As at 31st December '15		As at 31st December '14	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
1 Share Holders' Funds :					
a) Share Capital	"3"	95,000,000		95,000,000	
b) Reserves and Surplus	"4"	(18,036,475)	76,963,525	(12,742,950)	82,257,050
2 Long Term Loan Funds :					
Unsecured Term Loan from holding Company (Loan repayable in 3 years)			354,500,000		200,000,000
3 Current Liabilities :					
a) Trade Payables		3,035,885		2,897,377	
b) Other Current Liabilities	"5"	48,848,074	51,883,959	110,135	3,007,512
Total			483,347,484		285,264,562
II. ASSETS					
1 Non-current Assets					
a) Fixed Assets	"6"				
i) Tangible Assets		274,699,532		278,037,749	
i) Capital Work in Progress		76,761,799	351,461,331	3,964,223	282,001,972
b) Long Term Loans and Advances	"7"		131,263,513		312,974
2 Current Assets :					
Cash and Cash Equivalents - Balance in bank in current account		622,640	622,640	2,949,616	2,949,616
Total			483,347,484		285,264,562

Notes forming part of financial statements

"1 to 16"

In terms of our attached report of even date

For K. S. Bhatia & Co
Chartered Accountants
FRN No. 114520W


Kaushik Bhatia
Partner
M. No. 046908



For and on behalf of the Board


Amberin Memon
Director


Nilay Jhala
Director

Place : Mumbai
Date : 2nd February 2016

RISK TECHNOLOGY INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st DECEMBER 2015

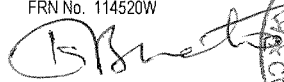
Particulars	Note No.	For the year ended 31st December 15		For the year ended 31st December 14	
		Rupees	Rupees	Rupees	Rupees
INCOME					
Revenue from Operations		-	-	-	-
EXPENSES					
Exchange Rate difference (net)		-	-	(25,830)	
Operation and Other Expenses	"8"	1,926,613		1,192,969	
Finance costs	"9"	(94,539)		101,058	
Depreciation and Amortisation	"10"	3,338,217		407,640	
			5,170,291		1,675,837
(Loss) Before Tax			(5,170,291)		(1,675,837)
Less : Provision For Taxation					
- Income Tax - Earlier year		123,234	123,234	-	-
(Loss) After Tax			(5,293,525)		(1,675,837)
Earnings Per Share (in Rupees)					
Basic	"13"		(0.56)		(0.77)
Diluted			(0.56)		(0.77)
Face value of equity share (in Rupees)			10.00		10.00

Notes forming part of financial statements

"1 to 16"

In terms of our attached report of even date

For K. S. Bhatia & Co
Chartered Accountants
FRN No. 114520W



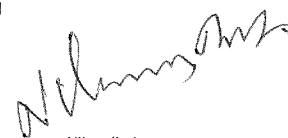
Kaushik Bhatia
Partner
M. No. 046908



For and on behalf of the Board



Amberin Memon
Director



Nilay Jhala
Director

Place : Mumbai

Date : 2nd February 2016

RISK TECHNOLOGY INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2015

	Year ended 31st December 2015	Year ended 31st December 2014
A Cash Flow from operating activities		
Net Loss before tax	(5,170,291)	(1,675,837)
Adjustments for :		
Depreciation and amortisation	3,338,217	407,640
Interest expense	(98,586)	98,630
Operating Loss before working capital changes	(1,930,660)	(1,169,567)
Adjustments for :		
Trade and other receivables	(1,286,037)	194,914
Trade and other payables	1,038,751	(982,527)
Cash used in operating activities	(2,177,946)	(1,957,180)
Direct Taxes Paid	-	220
Net Cash used in operating activities	(2,177,946)	(1,956,960)
B Cash Inflow from Investing Activity		
Purchase of fixed assets	(154,648,986)	(282,409,612)
Net cash used in investing activities	(154,648,986)	(282,409,612)
C Cash flow from financing activities		
Borrowings	154,500,000	200,000,000
Issue of shares	-	85,000,000
Interest paid	(44)	-
Net cash from financing activities	154,499,956	285,000,000
Net increase / (decreased) in cash and cash equivalents	(2,326,976)	633,428
Cash and cash equivalents at the beginning of the year	2,949,616	2,316,188
Cash and cash equivalents at the end of the year	622,640	2,949,616

Notes:

1. Components of cash and cash equivalents include cash and bank balances as stated in Balance sheet.
2. The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

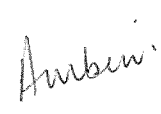
As per our attached Report of even date

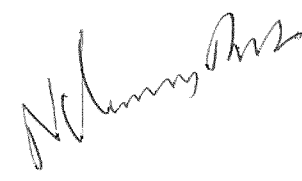
For K. S. Bhatia & Co
Chartered Accountants
FRN No. 114520W


Kaushik Bhatia
Partner
M. No. 046908



For and on behalf of the Board


Amberin Memon
Director


Nilay Jhala
Director

Place : Mumbai
Date : 2nd February 2016

RISK TECHNOLOGY INTERNATIONAL LIMITED

EXPLANATORY NOTES TO FINANCIAL ACCOUNTS

1) NATURE OF BUSINESS:

The Company is a wholly owned subsidiary of Hexaware Technologies Ltd, which has been set up with the main object of carrying out the business of rendering services relating to formulation, designing, marketing, providing technology consulting and information technology services in the field of Enterprise Risk and Risk Management Solutions and allied matters thereto and to provide assistance and services related to solving or aiding commercial industrial scientific and research problems and providing IT infrastructure facilities.

2) SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation of accounts

These financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India, the provisions of the Companies Act, 1956 / 2013 and the applicable accounting standards.

b) Use of Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialise.

c) Revenue Recognition

Revenues from software solutions and consulting services are recognized on specified terms of contract in case of contract on time basis and in case of fixed price contracts revenue is recognized using percentage of completion method of accounting. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses on such engagements are made during the year in which a loss becomes probable and can be reasonably estimated. Amount received or billed in advance of services performed are recorded as unearned revenue. Unbilled services included in loans and advances represents amount recognized based on services performed in advance of billing in accordance with contract terms.

d) Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation, amortisation and impairment, if any. Cost includes all expenses incurred for acquisition of assets.

Intangible assets are recorded at cost and are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

e) Depreciation and Amortisation

Depreciation and amortisation on fixed assets is provided on straight-line method based on the estimated useful lives of the assets as determined by the management.

The management estimates the useful lives for various fixed assets as follows:

Asset Class	Estimated useful Life
Computer Systems (included in Plant and Machinery)	3 years
Leasehold Land	Over Lease period

f) Foreign Currency Transaction / Translation

Transactions in foreign currency are recorded at the original rate of exchange in force at the time transactions are effected. Exchange difference arising on settlement of foreign currency transactions are recognised in the Statement of profit and loss.

Monetary items denominated in foreign currency are restated using the exchange rate prevailing at the date of the Balance Sheet and the resulting net exchange difference is recognized in the Statement of profit and Loss.

g) Operating Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognised as expenses on straight-line basis.



h) Taxes on Income

Income Taxes are accounted for in accordance with Accounting Standard 22 (AS 22) on "Accounting for Taxes on Income". Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid or recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income, measured at relevant enacted or substantively enacted tax rates. At each Balance Sheet date the Company reassesses unrealised deferred tax assets, to the extent they become reasonably certain or virtually certain of realisation, as the case may be.

Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India (ICAI). MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. At each balance sheet date the Company reassesses MAT credit assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be and adjusts the same accordingly.

i) Employee Benefits

a) Post employment benefits and other long term benefit plans:

Payments to defined contribution retirement schemes are expensed as incurred. For defined benefit scheme viz. gratuity, cost of providing benefits is determined on actual in accordance with the provision of payment of Gratuity Act, 1972.

b) Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period when the employee renders those services. These benefits include compensated absences such as leave expected to be availed within a year and bonus payable.

j) Impairment of assets

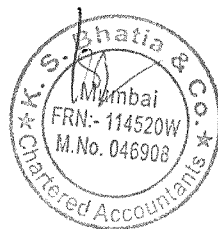
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k) Provisions, Contingent Liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised, but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

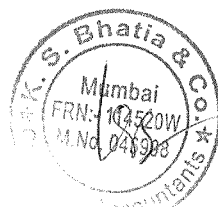
l) Borrowing Cost

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.



Particulars	As at		As at	
	31st December 15	31st December 14	31st December 15	31st December 14
	Rupees	Rupees	Rupees	Rupees
NOTE "3" - SHARE CAPITAL				
A Authorised				
10,00,000 EQUITY SHARES of Rs. 10/- each		100,000,000		100,000,000
		-----		-----
		100,000,000		100,000,000
		=====		=====
B Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs. 10/- each Fully Paid.		95,000,000		10,000,000
C				
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	9,500,000	95,000,000	1,000,000	10,000,000
Shares issued during the year			8,500,000	85,000,000
Shares outstanding at the end of the year	9,500,000	95,000,000	9,500,000	95,000,000
D				
Name of Shareholder	Nos. of Shares held	% of holding	Nos. of Shares held	% of holding
Hexaware Technologies Ltd.	9,500,000	100	9,500,000	100
E Rights, preferences and restrictions attached to equity shares				
The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				

Particulars	As at		AS AT	
	31st December 15	31st December 14	31st December 15	31st December 14
	Rupees	Rupees	Rupees	Rupees
NOTE "4" - RESERVES AND SURPLUS				
Balance in Statement of Profit and Loss				
Opening Balance		(12,742,950)		(11,067,113)
Add : (Loss) for the year		(5,293,525)		(1,675,837)
		-----		-----
Total		(18,036,475)		(12,742,950)
		=====		=====
NOTE "5" - OTHER CURRENT LIABILITIES				
Other Payables				
-Capital Creditors		28,178,124		
-Statutory liabilities		999,959		1,300
-Other liabilities		10,419		10,205
-Interest accrued but not due		19,659,572		98,630
		-----		-----
Total		48,848,074		110,135
		=====		=====



SCHEDULE "6" - FIXED ASSETS

(Rupees)

Particulars	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
	As at 01.01.2015	Additions	Deductions /Adjustments	As at 31.12.2015	As at 01.01.2015	For the year	Deductions /Adjustments	As at 31.12.2015	As at 31.12.2015	As at 31.12.2014
Tangible Assets										
Leasehold Land	278,445,389		-	278,445,389	407,640	3,338,217		3,745,857	274,699,532	278,037,749
PLANT AND MACHINERY (Computer Systems)	57,457	-	-	57,457	57,457	-	-	57,457	-	-
Current Year	278,502,846			278,502,846	465,097	3,338,217		3,803,314	274,699,532	278,037,749
Previous Year	57,457			57,457	57,457			57,457		
CWIP	3,964,223	72,797,576		76,761,799					76,761,799	3,964,223

PARTICULARS	As at 31st December '15		AS AT 31st December' 14	
	RUPEES	RUPEES	RUPEES	RUPEES

NOTE "7" - LONG TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD)

i. Security Deposits		25,000		25,000
ii. Advance Income Tax (net of provision for tax)		164,740		287,974
ii. Capital advances		129,787,736		-
iv. Other Loans and advances (Includes service tax receivable, prepaid expenses etc.)		1,286,037		-
Total		131,263,513		312,974

Particulars	For the year ended 31st December 15		For the year ended 31st December' 14	
	Rupees	Rupees	Rupees	Rupees

NOTE "8" - OPERATIONS AND OTHER EXPENSES

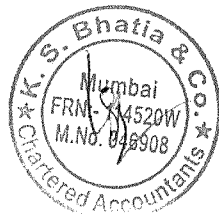
Rates and taxes		3,700		11,052
Auditors remuneration				
Audit fees		18,950		102,063
Legal and professional fees		44,255		135,570
Repairs and Maintenance		964,036		-
Security Charges		889,672		-
Miscellaneous expenses		6,000		944,284
Note : Miscellaneous Expenses includes Stamp duty & filing fees etc.				
Total		1,926,613		1,192,969

NOTE "9" - FINANCE COSTS

Interest on term loan *		(98,630)		98,630
Interest others		44		17
Bank Charges		4,047		2,411
Total		(94,539)		101,058

* Interest on term loan capitalised Rs. 21,843,969/- (Previous year Rs Nil)

- 10) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) Rs. 741,024,764/- (Previous year Rs. 24,645,777/-).



11) **Related Parties**

The Company has entered into transactions with following related parties

Sr. No	Name of Related parties	Country
A	Ultimate Holding company and its Subsidiaries	
1	Baring Private Equity Asia GP V. LP (ultimate holding company) (control exists)	Cayman Island
2	The Baring Asia Private Equity Fund V, LP	Cayman Island
3	Baring Private Equity Asia V Mauritius Holding (4) Limited	Mauritius
4	Parel Investment Holdings Limited	Mauritius
B	Holding Company (control exists)	
1	HT Global IT Solutions Holdings Limited	Mauritius
	Holding Company	
1	Hexaware Technologies Limited	India
C	Key Management Personnel	
1	Amberin Memon	Director

Transactions with related parties

(Amount in Rupees)		
Transactions with Holding Company	Current Year	Previous Year
Equity Capital		
Opening Share Capital	95,000,000	10,000,000
Add : Addition	-	85,000,000
Closing Share Capital	95,000,000	95,000,000
Loan Received	154,500,000	200,000,000
Interest on loan	21,745,339	98,630
Purchase of Assets including CWIP	-	282,409,612

(Amount in Rupees)		
Closing Balances as on December 31, 2015	Current Year	Previous Year
Payable towards services and reimbursement of cost (Including accrual of interest on term loan)	22,550,204	2,996,007
Loan Payable	354,500,000	200,000,000

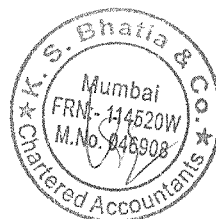
12) **Segments:**

The Company currently has only assets under development for providing IT infra facilities being a single segment.

13) **Earnings Per Share (EPS)**

The components of basic and diluted earnings per share are as follows:

(Amount in Rupees)		
Particulars	Current Year	Previous Year
Net Profit for the period	(5,293,525)	(1,675,837)
Weighted average outstanding equity shares (Nos.)	9,500,000	2,181,674
Earnings per share – Basic and Diluted	(0.56)	(0.77)




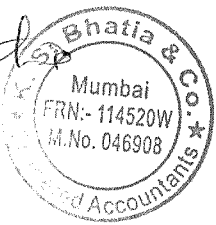
- 14) MAT Credit entitlement has not been recognized considering the requirements of the Guidance Note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961" issued by ICAI relating to reasonable/virtual certainty of realization.
- 15) Net deferred tax asset has not been recognised considering the requirements of AS 22 relating to reasonable/virtual certainty.
- 16) Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current years classification / disclosure.

Signature to Schedules 1 to 16

In terms of our attached report of even date

For K. S. Bhatia & Co
Chartered Accountants

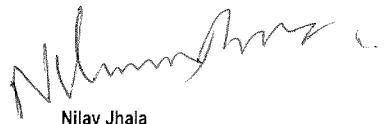

Kaushik Bhatia
Partner



Place: Mumbai
Date: 2nd February 2016

For and on behalf of the Board


Amberin Memon
Director


Nilay Jhala
Director