

Independent Auditor's Report To the Members of IL&FS AMC Trustee Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **IL&FS AMC Trustee Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 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

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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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 an adequate internal financial controls 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
 - (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 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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- (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:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts as at 31st March, 2015 which needs to be transferred to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI dated, April 24, 2015

Annexure to the Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/results during the year clauses (ii), (iii), (v), (vi), (viii), (ix), (x) and (xi) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the fixed assets were physically verified by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for sale of services. The Company, being a service company, does not purchase inventory or sell goods. During the course of our audit, we have not observed any major weakness in the internal control system.
- (iv) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities. There were no arrears in respect of said statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) There are no cases of non-deposit with appropriate authorities of disputed dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Cess.
 - (c) There are no amount which 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 thereunder.

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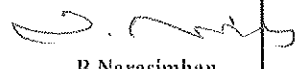
- (v) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.


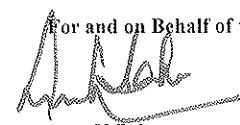
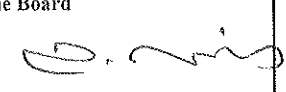
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W - 100018)



Abhijit A. Damle
Partner
(Membership No.102912)

MUMBAI dated, April 24, 2015

IL&FS AMC TRUSTEE LIMITED					
BALANCE SHEET AS AT MARCH 31, 2015					
Particulars	Notes	Amount ₹			
		As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	3	25,00,000		25,00,000	
Reserves and Surplus	4	(19,40,879)	5,59,121	(15,83,555)	9,16,445
NON CURRENT LIABILITIES					
Long Term Liabilities	5		5,00,000		5,00,000
CURRENT LIABILITIES					
Trade Payables	6	1,32,973		1,12,500	
Other Current Liabilities	7	12,500	1,45,473	15,015	1,27,515
TOTAL			12,04,594		15,43,960
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets	8				
Tangible Assets		3		3	
Long-Term Loans and Advances	9	83,221	83,224	16,430	16,433
CURRENT ASSETS					
Trade Receivables	10	2,10,644		1,20,999	
Cash and Cash Equivalents	11	7,94,917		12,90,410	
Short-Term Loans and Advances	12	1,15,809	11,21,370	1,16,118	15,27,527
TOTAL			12,04,594		15,43,960
Notes to Financial Statements	1-20				
The accompanying Notes are an integral part of the Financial Statements					
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants  Abhijit A. Damle Partner Mumbai, April 24, 2015		For and on Behalf of the Board  Arun K Saha Chairman & Director DIN: 00002377 Mumbai APRIL 24, 2015  B Narasimhan Director DIN: 06360390			

IL&FS AMC TRUSTEE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015			
Particulars	Notes	Amount ₹	
		For the year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
INCOME			
Revenue from Operations	13	7,88,548	1,18,816
Other Income	14	44,486	40,105
TOTAL		8,33,034	1,58,921
EXPENSES			
Operating and Administrative Expenses	15	11,90,358	15,91,579
Depreciation	8	-	1,50,897
TOTAL		11,90,358	17,42,476
LOSS FOR THE YEAR / PERIOD		(3,57,324)	(15,83,555)
EARNINGS PER EQUITY SHARE (Face Value ₹ 10 per share)			
Basic and Diluted	16	(1.43)	(8.84)
Notes to Financial Statements	1-20		
The accompanying Notes are an integral part of the Financial Statements			
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants  Abhijit A. Damle Partner Mumbai, April 24, 2015		For and on Behalf of the Board   Arun K Saha Chairman & Director DIN: 00002377 Mumbai B Narasimhan Director DIN: 06360390 APR 24, 2015 AM	

IL&FS AMC TRUSTEE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

IL&FS AMC Trustee Limited

		Amount ₹	
Particulars		For the year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss for the year / period	(3,57,324)	(15,83,555)
	<u>Adjustments for:</u>		
	Depreciation	-	1,50,897
	Adjustment pertaining to issuance of equity shares (refer note below)	-	5,00,000
	Operating (Loss) before Working Capital Changes	(3,57,324)	(9,32,658)
	<u>Adjustments for changes in:</u>		
	(Increase) in Trade Receivables	(89,645)	(1,20,999)
	Increase in Trade Payables and Other Liabilities	17,958	6,27,515
	Decrease / (Increase) in Other Current and Non-Current Assets	309	(1,16,118)
	Payment of Advance Tax (Net of refund)	(4,28,702)	(5,42,260)
	NET CASH (USED IN) OPERATING ACTIVITIES	(4,95,493)	(5,58,690)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(1,50,900)
	NET CASH (USED IN) INVESTING ACTIVITIES	-	(1,50,900)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Shares	-	20,00,000
	CASH GENERATED FROM FINANCING ACTIVITIES	-	20,00,000
(C)	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4,95,493)	12,90,410
	Cash and cash Equivalent at the beginning of the year / period	12,90,410	-
	Cash and cash Equivalent at the end of the year / period (Refer Note 11)	7,94,917	12,90,410

Note: In the previous year amounts due to a shareholder towards reimbursement of expenses have been converted into equity share capital based on the directions received, a non-cash item.

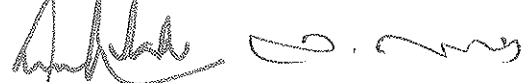
The accompanying Notes are an integral part of the Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Abhijit A. Damle
Partner
Mumbai, April 24, 2015

For and on Behalf of the Board



Arun K Saha
Chairman & Director
DIN: 00002377
Mumbai, APRIL 24, 2015

B Narasimhan
Director
DIN: 06360390

NOTES TO THE FINANCIAL STATEMENTS

(1) BACKGROUND

IL&FS AMC Trustee Limited was incorporated on December 4, 2012 and is a subsidiary of IL&FS Financial Services Limited. The Company is approved by SEBI to act as the Trustee for the Schemes of IL&FS Mutual Fund (IDF)

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis for preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956, as applicable. All income and expenditure having a material bearing on the Financial Statements are recognized on an accrual basis

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and Expenses during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any changes in such estimates are recognized prospectively

(b) Fixed Assets, Depreciation and Impairment

- (i) Tangible Assets are capitalised at cost of acquisition and other incidental expenses
- (ii) Fixed Assets are depreciated on the Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, except in the case of certain assets as mentioned in point (iii), which are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act, 2013 based on the Management's estimate of useful life based on their usage
- (iii) All categories of assets costing ₹ 5,000/- or less each and mobile phones, tablet devices and soft furnishing are written off in the period of capitalization.

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(iv) Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

(c) **Revenue Recognition**

Income on services provided are in the nature of Trusteeship Fees for acting as trustees for Infrastructure Debt Funds. The fees are recognized on an accrual basis

Interest income recognized on time proportion basis taking in to account amount outstanding and the rates applicable

(d) **Taxation**

Tax expense comprises of Current Tax and net changes in Deferred Tax Assets or Liabilities during the year. Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income Tax Act, 1961

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of timing differences arising from differences in accounting policies as per the accounts drawn up under the Companies Act and the Income Tax Act. Deferred Tax Assets in the event of non existence of carry forward losses and unabsorbed depreciation under tax laws are recognised when it is reasonably certain that there will be future taxable income. Deferred Tax Assets are recognised when it is virtually certain that there will be future taxable profit, in the event of existence of carry forward losses and unabsorbed depreciation. Deferred tax assets and liabilities are measured using substantively enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rate is recognised in the Statement of Profit and Loss in the period of substantive enactment of the change.

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

A provision is recognised when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimates at the balance sheet date required to settle the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates. A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

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(f) **Cash Flow Statement**

- (i) Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information
- (ii) Cash and Cash Equivalents comprises of Balance in Bank Current Accounts and Fixed Deposits

(g) **Earnings Per Equity Share**

In determining earnings per share, the Company considers the net profit/ (loss) after tax. The number of shares used in computing basic earnings per equity share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(3) **SHARE CAPITAL**

- (a) The details of the Authorised, Issued, Subscribed and Paid up Share Capital are as below:

Particulars	(Amount ₹)	
	As at March 31, 2015	As at March 31, 2014
Authorised 1,000,000 Equity shares of ₹ 10 per share	10,000,000	10,000,000
Issued, Subscribed and Fully Paid up 250,000 Equity shares of ₹ 10 per share	2,500,000	2,500,000
Total	2,500,000	2,500,000

- (b) 50,000 shares were issued for consideration other than cash in lieu of preliminary expenses incurred by the Holding Company
- (c) The entire shareholding of the Company is held by IL&FS Financial Services Limited and its nominees
- (d) The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Shares are entitled to dividend if proposed by the Board of Directors. The final dividend is subject to approval of the shareholder in the Annual General Meeting. The shareholders are also entitled to residual assets after payment of all liabilities in the event of liquidation of the Company

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(4) RESERVES AND SURPLUS

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Balance as at the beginning of the year / period in the Statement of Profit and Loss	(1,583,555)	-
Loss for the year / period	(357,324)	(1,583,555)
Total	(1,940,879)	(1,583,555)

(5) LONG TERM LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Trust Corpus (Initial Corpus)	500,000	500,000
Total	500,000	500,000

(6) TRADE PAYABLES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2015
Trade Payables -- Other than micro, small and medium enterprises	132,973	112,500
Total	132,973	112,500

According to the records available with the Company, there were no dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any, relating to amounts unpaid as at the year / period and together with the interest paid / payable as required under the said Act have not been given.

(7) OTHER CURRENT LIABILITIES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Statutory Dues	12,500	15,015
Total	12,500	15,015

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(8) FIXED ASSETS

Current Year

(Amount ₹)

Particulars	Gross Block		Accumulated Depreciation		Net Block
	As at April 1, 2014	As at March 31, 2015	Upto March 31, 2014	Upto March 31, 2015	As at March 31, 2015
TANGIBLE ASSETS					
Data Processing Equipments	150,900	150,900	150,897	150,897	3
Total	150,900	150,900	150,897	150,897	3

Previous Period

(Amount ₹)

Particulars	Gross Block		Accumulated Depreciation		Net Block
	Additions	As at March 31, 2014	For the period	Upto March 31, 2014	As at March 31, 2014
TANGIBLE ASSETS					
Data Processing Equipments	150,900	150,900	150,897	150,897	3
Total	150,900	150,900	150,897	150,897	3

(9) LONG-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured, considered good</u> Advance Tax	83,221	16,430
Total	83,221	16,430

(10) TRADE RECEIVABLES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Other Trade Receivable</u> <u>Unsecured, Considered good</u> Outstanding for less than 6 Months from the due date	210,644	120,999
Total	210,644	120,999

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(11) CASH AND CASH EQUIVALENTS

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
Balance with Bank in current account	294,917	790,410
Deposits with original maturity of more than 12 months	500,000	500,000
Total	794,917	1,290,410

(12) SHORT-TERM LOANS AND ADVANCES

(Amount ₹)

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Unsecured, considered good</u>		
CENVAT Input Credit	115,702	115,118
Deposits	-	1,000
Prepaid Expenses	107	-
Total	115,809	116,118

(13) REVENUE FROM OPERATIONS

(Amount ₹)

Particulars	For year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
Trustee Fees	788,548	118,816
Total	788,548	118,816

(14) OTHER INCOME

(Amount ₹)

Particulars	For year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
Interest Income on Fixed Deposit	43,750	40,105
Interest Income on Income Tax Refund	736	-
Total	44,486	40,105


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(15) OPERATING AND ADMINISTRATIVE EXPENSES

a) Operating and Administrative Expenses consists of:

Particulars	(Amount ₹)	
	For year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
Rates and Taxes	11,600	187,000
Travelling and Conveyance	337,094	123,013
Legal and Professional Expenses	184,905	464,820
Brand Subscription Charges	-	161,644
Director Sitting Fees	540,000	540,000
Miscellaneous Expenses	116,759	115,102
Total	1,190,358	15,91,579

b) Legal and Professional Expenses include Auditor's Remuneration (excluding service tax) as below:

Particulars	(Amount ₹)	
	For year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
As Auditors	100,000	100,000
Other Services (Certification Work)	25,000	15,000
Total	125,000	115,000

(16) EARNINGS PER EQUITY SHARE (EPS)

In accordance with the Accounting Standard 20 on 'Earnings per Share', the Basic Earnings Per Share and Diluted Earnings Per Share have been computed as under:

Particulars	For year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
Loss for the year / period attributable to Equity Shareholders (₹)	(357,324)	(1,583,555)
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Nos.)	250,000	179,193
Nominal Value per share (₹)	10	10
Basic and Diluted Earnings per share(₹)	(1.43)	(8.84)

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(17) RELATED PARTY TRANSACTIONS

- a) Names of the related parties with whom transactions have been entered into during the year and description of relationship :

Name of the Entity	Nature of Relationships
Infrastructure Leasing & Financial Services Limited (Control exists)	Ultimate Holding Company
IL&FS Financial Services Limited (Control exists)	Holding Company
IL&FS Mutual Fund (IDF)	Mutual Fund managed by fellow subsidiary IL&FS Infra Asset Management Limited

- b) The nature and volume of transactions with the above related parties are as follows:

Nature of Transactions	Name of the Entity	(Amount ₹)	
		For the year ended March 31, 2015	For the period from December 4, 2012 to March 31, 2014
IL&FS Financial Services Limited	Reimbursement of Legal and Professional Expenses	-	342,698
	Reimbursement for Rates and Taxes	-	178,300
	Issuance of Equity shares	-	2,500,000
	Trust Corpus	-	500,000
Infrastructure Leasing & Financial Services Limited	Brand Subscription Charges	-	161,644
Trustee Fees	IL&FS Mutual Fund (IDF)	788,548	118,816

- c) Balance as at the end of the year / period Receivable / (Payable)

Name of the Entity	(Amount ₹)	
	As at March 31, 2015	As at March 31, 2014
IL&FS Mutual Fund (IDF)	210,644	120,999
IL&FS Financial Services Limited	(500,000)	(500,000)

- d) There are no provisions for doubtful debts or amounts written off /written back in respect of amounts due from / to related parties

(18) SEGMENT REPORTING

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The Company is in the business of rendering services of trusteeship and to act as trustees for infrastructure debt funds in India. There are consequently no separate reportable segments as per Accounting Standard 17 "Segment reporting"

- (19) Deferred tax asset has not been recognized in view of losses incurred during the year / period
- (20) Figures for the previous period are for period from December 4, 2012, being the date of incorporation of the Company till March 31, 2014 and hence not comparable with the figures for the current year. Previous period figures have been regrouped and / or rearranged wherever necessary, to correspond to figures of the current year

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For and on behalf of the Board



Arun K Saha
Chairman & Director
DIN: 00002377



B Narasimhan
Director
DIN: 06360390

A.K.

Mumbai, April 24, 2015