

S.N.Dhawan & CO

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of

JHS Svendgaard Laboratories Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JHS Svendgaard Laboratories Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2016, 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 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 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.

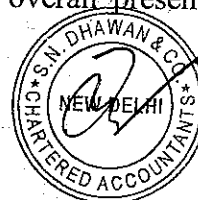
Auditor's Responsibility

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 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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.



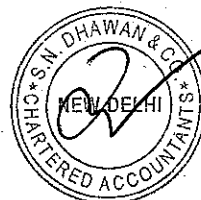
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, 2016, 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, 2016 ("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" 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 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;
 - (e) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(I) (c) to the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and;



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

**For S. N. Dhawan & Co.
Chartered Accountants
Firm's Registration No. 000050N**

S. K. Khattar



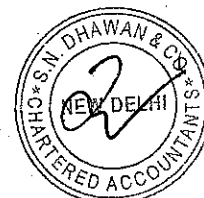
**S. K. Khattar
Partner
M. No. 084993**

Place: New Delhi
Date: May 26, 2016

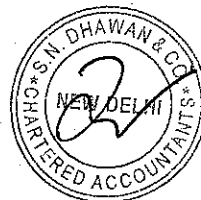
Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of JHS Svendgaard Laboratories Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us physical verification of fixed assets is being conducted in a phased manner by the management under a programme designed to cover all the fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us the inventories have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us and based on our examination of the documents and records the Company has granted interest free unsecured loans, to companies covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of such loans;
 - a) Terms and conditions of loans so granted are not, prima facie, prejudicial to the interest of the Company.
 - b) According to the information and explanations given to us, no repayment schedule has been specified and accordingly the question of regularity in repayment of principal amount does not arise. Further, as stated above these loan are interest free and repayment of interest does not arise.
 - c) As stated above no repayment schedule have been specified, therefore there are no amount which is overdue for more than 90 days.
- (iv) In our opinion and according to information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

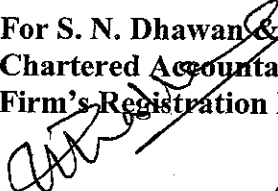


- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of its products manufactured by the Company.
- (vii)
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, service tax, value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, and government. The Company has not issued any debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The term loans raised were applied for the purposes for which they have been raised.
- (x) Based on our audit procedures and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company, by its officers or employees, has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the books of account and other records of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with the schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures and as per the information and explanations provided by the management, in our opinion, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records, the Company has made preferential allotment of shares during the year under review, which is in compliance with the requirement of section 42 of the Companies Act, 2013 and the amount raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For S. N. Dhawan & Co.
Chartered Accountants
Firm's Registration No. 000050N


S. K. Khattar
Partner
M. No. 084993



Place: New Delhi
Date: May 26, 2016

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JHS SVENDGAARD LABORATORIES LIMITED

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

We have audited the internal financial controls over financial reporting of **JHS Svendgaard Laboratories Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

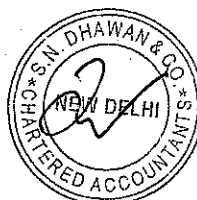
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

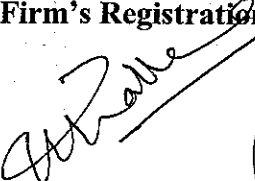
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S. N. Dhawan & Co.
Chartered Accountants
Firm's Registration No. 000050N


S. K. Khattar
Partner
M. No. 084993



Place: New Delhi
Date: May 26, 2016

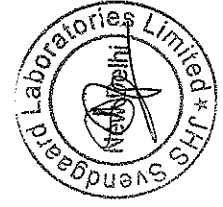
JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India.

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(Rs. / Lakhs)

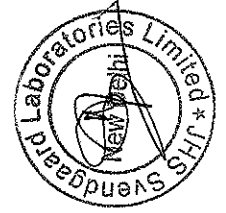
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

S.No.	Particulars	Quarter Ended		Year Ended	Previous Year Ended
		31/03/2016	31/12/2015		
		Audited	Unaudited	Audited	Audited
1	Income from operations				
	(a) Net Sales	2,536.74	2,535.49	2,073.96	5,444.99
	(b) Other operating income	18.44	18.94	63.09	87.40
	Total income from operations	2,555.18	2,554.43	2,137.05	5,532.39
2	Expenses				
	(a) Cost of materials consumed	1,734.67	1,840.43	1,336.98	3,739.64
	(b) Changes in inventories of finished goods & work-in-progress	(22.25)	75.20	277.31	300.29
	(c) Employee benefits expense	207.31	194.93	142.15	579.00
	(d) Depreciation and amortisation expense	256.41	265.46	230.39	1,234.63
	(e) Other expenses	414.82	330.70	457.38	1,297.84
	Total expenses	2,590.96	2,706.72	2,444.21	7,151.40
3	Profit / (Loss) from operations before other income, finance costs, prior period and exceptional Items (1-2)	(35.78)	(152.29)	(307.16)	(1,619.01)
4	Other Income	56.34	1.81	54.68	85.89
5	Profit / (Loss) from ordinary activities before finance costs, prior period and exceptional Items (3 + 4)	20.56	(150.48)	(252.48)	(1,533.12)
6	Finance costs	7.06	7.14	7.04	14.08
7	Profit / (Loss) from ordinary activities after finance costs but before prior period and exceptional Items (5 - 6)	13.50	(157.62)	(259.52)	(1,547.20)
8	Exceptional items / prior period items (refer note no. 2)	429.18	(2.90)	633.78	662.30
9	Profit / (Loss) from ordinary activities before tax (7-8)	(415.68)	(154.72)	(893.30)	(2,209.50)
10	Tax expense	0.16	-	4.42	4.42
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(415.84)	(154.72)	(897.72)	(2,213.92)
12	Extraordinary Item (net of Tax Expense) (refer note no. 3)	1,347.32	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(1,763.16)	(154.72)	(897.72)	(2,213.92)
14	Paid-up equity share capital (Face value per share Rs. 10/-)	3,763.50	2,409.53	2,409.53	2,409.53
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	7,774.02
16.i	Earnings/(Loss) per share (before extraordinary items)				
	(a) Basic (Rs.)	(1.62)	(0.64)	(3.73)	(9.19)
	(b) Diluted (Rs.)	(1.62)	(0.64)	(3.73)	(9.19)
16.ii	Earnings/(Loss) per share (after extraordinary items)				
	(a) Basic (Rs.)	(6.86)	(0.64)	(3.73)	(9.19)
	(b) Diluted (Rs.)	(6.86)	(0.64)	(3.73)	(9.19)



JHS SVENDGAARD LABORATORIES LIMITED

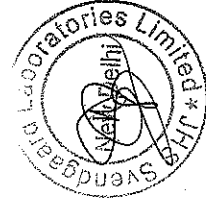
Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India.
Statement of Assets and Liabilities (Standalone)



Particulars		(Rs. in Lakhs)	
		As at	Audited
		March 31, 2016	March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,763.50	2,409.53
	(b) Reserves and surplus	5,746.62	7,774.01
	(b) Money Received against share warrants	589.46	-
	Sub-total-Shareholders' funds	10,099.58	10,183.54
2	Deferred Government Grant	15.00	18.00
3	Non-current liabilities		
	(a) Long-term borrowings	112.92	10.63
	(b) Other Long Term liabilities	37.54	75.07
	(c) Long-term provisions	40.51	37.82
	Sub-total-Non-current liabilities	190.97	123.52
4	Current Liabilities		
	(a) Short-term borrowings	15.74	1846.34
	(b) Trade payables	1336.07	1169.19
	(c) Other current liabilities	469.06	1860.99
	(d) Short-term provisions	4.26	3.96
	Sub-total-Current liabilities	1825.13	4880.48
	TOTAL - EQUITY AND LIABILITIES	12,130.68	15,205.54
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (Including CWIP)	6574.35	10788.06
	(b) Non-current investments	1.00	1.00
	(c) Long-term loans and advances	1971.88	1965.01
	(d) Other non-current assets	18.05	7.65
	Sub-total-Non-current assets	8565.28	12,761.72
2	Current assets		
	(a) Inventories	931.16	901.27
	(b) Trade receivables	691.11	1230.96
	(c) Cash and bank balance	287.84	95.70
	(d) Short-term loans and advances	436.09	212.78
	(e) Other current assets	1219.20	3.11
	Sub-total-Current assets	3565.40	2443.82
	TOTAL - ASSETS	12130.68	15,205.54

JHS SVENDGAARD LABORATORIES LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

S. No.	Particulars	Quarter Ended				Year Ended 31/03/2016	Previous Year Ended 31/03/2015		
		31/03/2016		31/12/2015				31/03/2015	
		Audited	Unaudited	Audited	Audited			Audited	Audited
A. SEGMENT REVENUE									
	i) Full Service Goods Based -Contract Manufacturer- Oral care	2,248.86	2,354.28	2009.43	9,037.99	4,901.87			
	ii) Job work - Oral care and Hygiene care (refer note no. 3)	-	-	-	-	-			
	iii) Manufacturing sale - Oral care	306.32	200.15	127.62	970.55	630.52			
	Total	2,555.18	2,554.43	2137.05	10,008.54	5,532.39			
B. SEGMENT RESULTS (Profit/(Loss) before tax & Finance cost)									
	i) Full Service Goods Based -Contract Manufacturer- Oral care	84.04	(78.07)	(129.36)	(13.12)	(1,152.52)			
	ii) Job work - Oral care and Hygiene care (refer note no. 3)	(63.48)	(75.31)	(113.96)	(300.75)	(371.44)			
	iii) Manufacturing sale - Oral care (Refer note 6)	-	-	-	-	-			
	iv) Unallocated	-	2.90	-	(17.90)	-			
	Total	20.56	(150.48)	(243.32)	(331.77)	(1,523.96)			
	less:								
	i) Finance Costs	7.06	7.14	7.04	36.48	14.08			
	ii) Prior period items	-	-	9.16	-	9.16			
	iii) Exceptional items	429.18	(2.90)	633.78	447.08	662.30			
	Profit/(Loss) from ordinary activities before Tax	(415.68)	(154.72)	(893.30)	(815.33)	(2,209.50)			
C. CAPITAL EMPLOYED									
	Equity and long term borrowings (including current maturities of long term borrowings and interest accrued and due)								
	i) Full Service Goods Based -Contract Manufacturer- Oral care	9743.18	9,581.14	9738.74	9743.18	9,738.74			
	ii) Job work - Oral care and Hygiene care (refer note no. 3)	-	217.34	455.43	-	455.43			
	iii) Manufacturing sale - Oral care (Refer note 6)	-	-	-	-	-			
	Total Capital Employed	9,743.18	9,798.48	10,194.17	9,743.18	10,194.17			

JHS SVENDGAARD LABORATORIES LIMITED

Regd. Office: Trilokpur Road, Kheri (Kala-Amb), Tehsil-Nahan, Distt. Sirmour, Himachal Pradesh - 173030, India.

Notes:

- 1 The above audited standalone financial Results are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on May 26, 2016
- 2 During the year the Management has carried out a detailed exercise to identify fixed assets which were not in active use and were lying idle. As a result, fixed assets having gross value and written down value of Rs.1196.15 lacs and Rs.433.56 lacs respectively were identified as on March 31, 2016. Consequently these assets have been classified under the head "Other Current Assets" as assets held for sale/disposal at a estimated realisable value of Rs.4.39 lacs. Therefore, loss of Rs.429.18 lacs has been charged to the statement of profit and loss shown as exceptional item.
- 3 The Company has entered into a Business Transfer Agreement (BTA) on March 21, 2016 with Avalon Cosmetics Private Limited to sell/transfer one of its undertakings known as "Waves Hygiene Products" on a 'slump sale' basis for a lump sum consideration without values being assigned to individual assets and liabilities. The agreed total consideration for sale of undertaking under slump sale was Rs.1625.00 lacs against the net assets value of Rs. 2972.32 lacs as on 21st March 2016. Consequently, loss of Rs.1347.32 lacs has been charged to the statement of profit and loss shown as an extraordinary item.
- 4 Pursuant to approval of shareholders by way of special resolution in accordance with section 42 & 62 of the Companies Act, 2013 and Rules made thereunder and as per SEBI (ICDR) Regulations, 2009 the Company approved preferential allotment of 34,974,748 fully convertible warrants of Rs.10 each at an issue price of Rs.11 per warrant. During the quarter, the Company has converted 32,80,000 on January 05, 2016 and 10,259,748 on March 03, 2016 fully convertible share warrants (out of total 34,974,748 share warrants) into the equal number of fully paid up equity shares after receiving full issue price at the rate of Rs.11 per warrant from the respective allottees. The shares allotted by the Company on March 03, 2016 were listed on April 18, 2016.
- 5 During the year, the Company has sold its investment of one share valuing Rs.10.88 lacs in a foreign subsidiary namely Jones H Smith FZE, U.A.E at a consideration of Rs. 11.00 lacs.
- 6 The segment results & capital employed for reportable segment "Manufacturing Sale - Oral care" and "Full Service Goods Based - Contract Manufacturing" are currently not realistically ascertainable as the manufacturing process for these segments are identical. The Company is in the process of making necessary changes in the accounting software to derive relevant details related to these reportable segments.
- 7 In accordance with Accounting Standard 22 'Accounting for Taxes on Income', in view of recurring losses and in absence of reasonable certainty, the Company has not recognized deferred tax assets amounting to Rs.1930.96 lacs during the year ended on March 31,2016. Further, there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized, as the Company is enjoying tax benefit under section 80-IC of the Income Tax Act, 1961. Therefore no deferred tax assets have been recognized on brought forward business losses and unabsorbed depreciation during the year ended on March 31, 2016. Consequently, the net deferred tax assets/liability as at March 31, 2016 is Nil.
- 8 The figures for the quarter ended March 31, 2016 & March 31, 2015 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures for nine months ended December 31, 2015 & December 31, 2014 respectively.
- 9 Potential equity shares (money received against share warrants) are anti-dilutive hence not been considered for calculation of diluted EPS.
- 10 Figures for the previous year/ quarter have been regrouped and reclassified to conform with current year/ quarter presentation, where ever applicable.

Place : New Delhi
Date : 26-05-2016

By Order of the Board
Nikhil Nanda
Managing Director
DIN : 00051501 PCL