

**INDEPENDENT AUDITOR'S REPORT
 TO THE MEMBERS OF BARAMATI AIRPORT PRIVATE LIMITED**
Report on the Financial Statements

1. We have audited the accompanying financial statements of Baramati Airport Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other Comprehensive Income), 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

2. The Company's management and Board of Directors are 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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

3. Our responsibility is to express an opinion on these Standalone Ind AS 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 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. 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 standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2017, and its loss, its cash flows and the changes in equity for the year ended on that date.

Other Matter

7. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion vide our report dated May 14, 2016 and May 16, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the company in transition to Ind AS have been audited by us.


Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
9. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act
- e. On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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, we give 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 does not have any pending litigations which would have a material impact its financial position.
 - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
 - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and hence the disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company;

**For MKPS & Associates
Chartered Accountants
FRN 302014E**

 **CA Narendra Khandal
Partner
M No. 065025**

Mumbai, April 7, 2017

**Annexure - A to the Independent Auditors Report
Referred to in para 7 of our report of even date, to the members of Baramati Airport Private
Limited for the year ended March 31, 2017**

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The company doesn't have any land as its fixed assets and hence the reporting requirements under this sub-clause are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation related activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) According to the information and explanations provided to us and as represented by the management, the maintenance of cost records have not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2017 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 applicable statutory dues which have not been deposited on account of any dispute.
- viii) In view of there being no loans from banks / financial institution / government and there being no debentures issued by the company as at the balance sheet date, the reporting requirements under Clause (viii) of paragraph 3 of the order are not applicable.
- ix) In view of no term loans from banks being availed by the company, the reporting requirements under clause (ix) of paragraph 3 of the order are not applicable.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E

~~Partner~~
M No. 065025

Mumbai, April 7, 2017

Annexure – B to the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of Baramati Airport Private Limited for the year ended March 31, 2017

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 Baramati Airport Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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 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 Institute of Chartered Accountants of India. 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, 2017, 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.

For MKPS & Associates
Chartered Accountants
FRN 302014E

 **CA Narendra Khandal**
Partner
M No. 065025

Mumbai, April 7, 2017

Baramati Airport Private Limited
Balance Sheet as at March 31, 2017

(Amount in INR)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-Current Assets				
- Property, Plant and Equipment	1	2,412,325	3,467,602	4,522,879
-Other Intangible assets	2	248,745,603	251,588,400	254,431,198
- Financial Assets				
Investments	3	5,994,787	2,258,128	2,695,371
Deposits	4	7,375	7,375	7,375
Current Assets				
-Financial Assets				
Trade Receivables	5	2,401,315	673,261	769,716
Cash and Cash Equivalents	6	1,144,681	13,365,867	22,774
Inter Corporate Deposit	7	-	-	750,000
Other Current Tax Assets (Net)				
Other Current Assets	7	467,226	2,395,501	312,455
Total Assets		261,173,312	273,756,134	263,511,768
EQUITY AND LIABILITIES				
Equity				
-Equity Share Capital	8	21,335,100	21,335,100	21,335,100
-Other Equity	9	132,940,761	135,353,871	164,665,400
LIABILITIES				
Non-current liabilities				
- Financial Liabilities				
Borrowings	10	99,236,798	98,441,798	71,241,798
Current liabilities				
-Financial Liabilities				
Trade Payables	11	7,504,079	18,187,964	6,262,343
Total Equity and Liabilities		261,173,312	273,756,134	263,511,768

Notes on Accounts 1-29
Significant Accounting Policies 18

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date
For MKPS & Associates
Chartered Accountants
Regn. No. 302014E

CA Narendra Khandal
Partner
Membership No : 065025

Place : Mumbai
Date :

7 APR 2017

For and on behalf of the Board

Binu Varghese
Director
DIN- 07046048

Place : Mumbai
Date :

Nailendra Jain
Director
DIN- 06393281

7 APR 2017

Baramati Airport Private Limited

Statement of Profit & Loss For the Year Ended March 31, 2017

(Amount in INR)

Particulars		NOTE	For the Year Ended March 31, 2017	For the year Ended March 31, 2016
INCOME				
I	Revenue from Operations	13	5,336,557	2,215,450
II	Other Income	14	863,141	84,675
III	Total Income (I + II)		6,199,698	2,300,125
IV Expenses:				
	Employee Benefits Expense	15	521,184	481,868
	Depreciation and Amortization Expense	16	3,898,074	3,898,074
	Other Expenses	17	4,193,550	27,231,711
	Total Expenses(IV)		8,612,809	31,611,653
V	Profit (Loss) Before Tax (III-IV)		(2,413,111)	(29,311,528)
VI	Profit/ (Loss) before extraordinary items and tax (V - VI)		(2,413,111)	(29,311,528)
VII	Profit (Loss) before tax (VII- VIII)		(2,413,111)	(29,311,528)
VIII	Tax expense:		-	-
IX	Profit (Loss) After Tax (V-VI)		(2,413,111)	(29,311,528)
X	Profit (Loss) for the period (XI + XIV)		(2,413,111)	(29,311,528)
XI Earnings per equity share:				
	(1) Basic		(1.13)	(13.74)
	(2) Diluted		(1.13)	(13.74)

Notes on Accounts 1-29

Significant Accounting Policies 18

The Notes referred to above form an integral part of the I nents.

As per our Report of even date

For MKPS & Associates

Chartered Accountants

Regn. No. 302014E

CA Narendra Khandal

Partner

Membership No : 065025

Place : Mumbai

Date :

Binu Varghese

Director

DIN- 07046048

Place : Mumbai

Date :

Shailendra Jain

Director

DIN- 06393281

17 APR 2017

Baramati Airport Private Limited
Statement of Changes in Equity

(Amount in INR)

A. Equity Share Capital

	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balance at the beginning of the year		21,335,100	21,335,100	21,335,100
Changes in equity share capital during the year		-	-	-
Balance at the end of the year	8	21,335,100	21,335,100	21,335,100

B. Other Equity

		Securities Premium Account	Surplus in the Statement of Profit & Loss	Total
Balance at April 01, 2015		191,115,900	(26,450,500)	164,665,400
Add : Total Comprehensive Income (Loss) for the year		-	(29,311,528)	(29,311,528)
Balance at March 31, 2016		191,115,900	(55,762,029)	135,353,871
Balance at April 01, 2016		191,115,900	(55,762,029)	135,353,871
Add : Total Comprehensive Income (Loss) for the year		-	(2,413,111)	(2,413,111)
Balance at March 31, 2017	9	191,115,900	(58,175,139)	132,940,761

The above Statement of change in equity should be read in conjunction with the accompanying notes 1 to 29.

As per our attached report of even date

As per our Report of even date
For **MKPS & Associates**
Chartered Accountants
Regn. No. 302014E

CA Narendra Khandal
Partner
Membership No : 065025

Binu Varghese
Director
DIN- 07046048

Shailendra Jain
Director
DIN 06393281

Place : Mumbai
Date :

Place : Mumbai
Date :

17 APR 2017

Baramati Airport Private Limited
Cash Flow Statement for the year ended March 31, 2017

		(Amount in INR)		
Particulars	NOTE	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 01st April 2015
A. Cash Flow from/ (used in) Operating Activities				
Net Profit/ (Loss) after Tax				
Depreciation and Amortisation Expenses		(2,413,110)	(29,311,528)	(3,493,507)
Profit on Sale of Mutual Fund		3,898,074	3,898,074	3,943,337
Operating Profit before Working capital changes		(82,365)	(62,758)	-
		741,740	(25,498,109)	332,381
Adjustments for:				
Trade and Other receivables		501,140	(1,092,108)	1,740,900
Trade and other liabilities		(10,964,712)	12,355,895	(349,183)
Income Taxes Paid		(300,919)	(144,483)	(90,685)
Cash Flow from/ (used in) Operating Activities	[A]	(10,022,751)	(14,378,805)	1,633,413
B. Cash flow from/ (used in) Investing Activities				
Purchase of Mutual Funds		(3,736,659)	437,243	(2,695,371)
Cash flow from / (used in) Investing Activities	[B]	(2,993,435)	521,898	(2,577,922)
C. Cash flow from/ (used in) Financing Activities				
Proceeds from Long / Short term Unsecured Loans		795,000	27,200,000	-
Net cash generated from/ (used in) Financing Activities	[C]	795,000	27,200,000	-
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	(12,221,186)	13,343,093	(944,510)
Cash and Cash equivalents as at the commencement of the period (Opening Balance)		13,365,867	22,774	967,284
Cash and Cash equivalents as at the end of the period (Closing Balance)		1,144,681	13,365,867	22,774
Net (Decrease)/ Increase in Cash and Cash equivalents		(12,221,186)	13,343,093	(944,510)

The above cash flow statement has been prepared under the "indirect Method" as set out in the Indian Accounting Standard-(AS 7) on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

Previous period figures have been regrouped/ reclassified/ rearranged wherever necessary to make them comparable to those for the current year.

As per our report of even date

For M K P S & Associates
Firm Registration No.: 302014E
Chartered Accountants

For and on behalf of the Board

CA Narendra Khanda
Partner
Membership No. : 065025

Shri Varghese
Director
DIN- 07046048

Shailendra Jain
Director
DIN- 06393281

Place: Mumbai
Date:

Place: Mumbai
Date:

7 APR 2017

(Amount in INR)

Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Total
Gross carrying value					
As at April 01, 2016	7,212,816	85,518	511,621	6,400	7,816,355
As at March 31, 2017	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation					
As at April 01, 2016	4,122,227	84,713	139,693	2,120	4,348,754
Depreciation for the year	1,030,711	-	24,117	448	1,055,277
As at March 31, 2017	5,152,939	84,713	163,811	2,568	5,404,030
Closing net carrying value as at March 31, 2017	2,059,877	805	347,810	3,832	2,412,324
Gross carrying value as at March 31, 2017	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation	5,152,939	84,713	163,811	2,568	5,404,030
Closing net carrying value as at March 31, 2017	2,059,877	805	347,810	3,832	2,412,325
Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Total
Gross carrying value					
As at April 01, 2015	7,212,816	85,518	511,621	6,400	7,816,355
As at March 31, 2016	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation					
As at April 01, 2015	3,091,516	84,713	115,576	1,672	3,293,477
Depreciation for the year	1,030,711	-	24,117	448	1,055,277
As at March 31, 2016	4,122,227	84,713	139,693	2,120	4,348,754
Closing net carrying value as at March 31, 2016	3,090,589	805	371,928	4,280	3,467,602
Gross carrying value as at March 31, 2016	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation	4,122,227	84,713	139,693	2,120	4,348,754
Closing net carrying value as at March 31, 2016	3,090,589	805	371,928	4,280	3,467,602
Particulars	Leasehold Improvement	Office Equipment	Plant & Machinery	Furniture and Fixtures	Total
Gross carrying value					
As at April 01, 2014	7,212,816	85,518	511,621	6,400	7,816,355
As at March 31, 2015	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation					
As at April 01, 2014	2,060,804	48,007	82,902	1,224	2,192,937
Depreciation for the year	1,030,711	36,706	32,674	448	1,100,539
As at March 31, 2015	3,091,516	84,713	115,576	1,672	3,293,477
Closing net carrying value as at March 31, 2015	4,121,301	805	396,045	4,728	4,522,879
Gross carrying value as at March 31, 2015	7,212,816	85,518	511,621	6,400	7,816,355
Accumulated Depreciation	3,091,516	84,713	115,576	1,672	3,293,477
Closing net carrying value as at March 31, 2015	4,121,301	805	396,045	4,728	4,522,879

Other Intangible assets

(Amount in INR)

Particulars	Upfront Premium	Total
Gross carrying value		
As at April 01, 2016	270,065,780	270,065,780
As at March 31, 2017	270,065,780	270,065,780
Accumulated amortisation		
As at April 01, 2016	18,477,380	18,477,380
Amortisation for the year	2,842,798	2,842,798
As at March 31, 2017	21,320,178	21,320,178
Closing net carrying value as at March 31, 2017	248,745,603	248,745,603
Gross carrying value as at June 30, 2016	270,065,780	270,065,780
Accumulated amortisation	21,320,178	21,320,178
Closing net carrying value as at March 31, 2017	248,745,603	248,745,603
Particulars	Upfront Premium	Total
Gross carrying value		
As at April 01, 2015	270,065,780	270,065,780
As at March 31, 2016	270,065,780	270,065,780
Accumulated amortisation		
As at April 01, 2015	15,634,582	15,634,582
Amortisation for the year	2,842,798	2,842,798
As at March 31, 2016	18,477,380	18,477,380
Closing net carrying value as at March 31, 2016	251,588,400	251,588,400
Gross carrying value as at March 31, 2016	270,065,780	270,065,780
Accumulated amortisation	18,477,380	18,477,380
Closing net carrying value as at March 31, 2016	251,588,400	251,588,400
Particulars	Upfront Premium	Total
Gross carrying value		
As at April 01, 2014	270,065,780	270,065,780
As at March 31, 2015	270,065,780	270,065,780
Accumulated amortisation		
As at April 01, 2014	12,791,785	12,791,785
Amortisation for the year	2,842,798	2,842,798
As at March 31, 2015	15,634,582	15,634,582
Closing net carrying value as at March 31, 2015	254,431,198	254,431,198
Gross carrying value as at March 31, 2015	270,065,780	270,065,780
Accumulated amortisation	15,634,582	15,634,582
Closing net carrying value as at March 31, 2015	254,431,198	254,431,198

Baramati Airport Private Limited

Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2017

Particulars	(Amount in INR)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
NOTE 3 Trade Investments			
Reliance Liquid Fund - Growth Option (Quoted)	5,994,787	2,258,128	2,695,371
Aggregate Value of quoted investment (Market Value) Rs. 5,996,433 (Previous Year Market Value - 2,421,196)			
Total	<u>5,994,787</u>	<u>2,258,128</u>	<u>2,695,371</u>
NOTE 4 Loans and Advances			
Deposits	7,375	7,375	7,375
Total	<u>7,375</u>	<u>7,375</u>	<u>7,375</u>
NOTE 5 Trade Receivables			
Unsecured			
Considered Good	2,401,315	673,261	769,716
Total	<u>2,401,315</u>	<u>673,261</u>	<u>769,716</u>
NOTE 6 Cash and Cash Equivalents			
Balance with Bank	1,144,681	13,365,867	22,774
Total	<u>1,144,681</u>	<u>13,365,867</u>	<u>22,774</u>
NOTE 7 Other Current Assets			
a) Others			
Inter Corporate Deposit Given	-	-	750,000
Balances with Government Authorities	319,823	2,251,018	312,455
Prepaid Expenses	147,403	144,483	-
Total	<u>467,226</u>	<u>2,395,501</u>	<u>1,062,455</u>

Baramati Airport Private Limited
Statement of Changes in Equity as on March 31, 2017

	(Amount in INR)					
	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
NOTE 8 Equity Share Capital						
Share Capital						
Authorised						
Equity Shares Rs. 10 par value	21,500,000		21,500,000		21,500,000	
	<u>21,500,000</u>		<u>21,500,000</u>		<u>21,500,000</u>	
Issued, Subscribed and Paid up:						
Equity Shares Rs. 10 each fully paidup {All Shares are held by Reliance Infrastructure Limited and Reliance Airport Developers Private Limited }	21,335,100		21,335,100		21,335,100	
	<u>21,335,100</u>		<u>21,335,100</u>		<u>21,335,100</u>	
a) Shares held by Holding Company						
Ordinary Shares	No. of Shares		No. of Shares		No. of Shares	
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	554,712		554,712		554,712	
- Its Holding Company (M/s Reliance Airport Developers Private Limited)	15 78 798		15 78 798		15 78 798	
	<u>2,133,510</u>		<u>2,133,510</u>		<u>2,133,510</u>	
b) Details of shares held by shareholders holding more than 5% of shares in the Company	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
Ordinary Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares
- Ultimate Holding Company (M/s Reliance Infrastructure Limited)	26%	554,712	26%	554,712	26%	554,712
- Its Holding Company (M/s Reliance Airport Developers Private Limited)	74%	15 78 798	74%	15 78 798	74%	15 78 798
	100%	<u>2,133,510</u>	100%	<u>2,133,510</u>	100%	<u>2,133,510</u>
c) Terms/ rights attached to equity shares						
Ordinary Shares						
The Company has Ordinary Shares (shares) having a par value of Rs. 10 each per share and each holder of Ordinary Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of shares held by the shareholder.						
NOTE 9 Other Equity	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
Share Premium Account						
Opening Balance	191,115,900		191,115,900		191,115,900	
Closing Balance	191,115,900		191,115,900		191,115,900	
Surplus in retained earnings						
Opening Balance	(55,762,029)		(26,450,500)		(22,956,993)	
Add: (Loss) for the period	(2,413,111)	(58,175,139)	(29,311,528)	(55,762,029)	(3,493,507)	(26,450,500)
Closing Balance	<u>132,940,761</u>		<u>135,353,871</u>		<u>164,665,400</u>	

Baramati Airport Private Limited

Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2017

Particulars	(Amount in INR)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Non-current liabilities			
NOTE 10 Borrowings			
Sub Ordinate Debts from RADPL	91,900,898	91,312,598	71,184,598
Sub Ordinate Debts from Reliance Infrastructure Limited, Holding Company	7,335,900	7,129,200	57,200
Total	99,236,798	98,441,798	71,241,798
NOTE 11 Trade Payables-Current			
Trade Payables	7,504,079	18,187,964	6,262,343
Total	7,504,079	18,187,964	6,262,343
Current Tax Liabilities			
NOTE 12 Other Financial liabilities-Current			
Statutory dues Payable	6,574	432,901	2,627
Total	156,574	437,401	7,127

Baramati Airport Private Limited

Notes on accounts to the Balance Sheet and Statement of Profit and Loss as on March 31, 2017

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016	As at 01st April 2015
NOTE 13 Revenue from Operations			
Aeronautical Income	5,336,557	2,215,450	2,603,589
Non-Aeronautical Income	-	-	22,385
Total	5,336,557	2,215,450	
NOTE 14 Other Income			
Interest Income	660,859	21,897	22,078
Profit on Sale of Investment/Assets	82,365	62,758	-
Reversal of Excess Provisions	114,418	-	-
Miscellaneous Income	5,500	20	-
Total	863,141	84,675	117,449
NOTE 15 Employee Benefits Expense			
Salaries, Wages and Bonus	446,184	406,868	375,154
Staff welfare expenses	75,000	75,000	75,000
Total	521,184	481,868	450,154
NOTE 16 Depreciation & Amortization			
Depreciation & Amortization	3,898,074	3,898,074	3,943,337
Total	3,898,074	3,898,074	3,943,337
NOTE 17 Other Expenses			
Rent	1	1	1
Insurance	219,341	225,678	241,766
Rates and Taxes	143,077	168,394	133,648
Professional Fees	28,850	41,300	34,973
Audit Fees	-	-	-
- Statutory Audit	18,675	18,675	22,925
- Out of Pocket Expenses	175	-	-
Travelling & Conveyance Expenses	-	20,714	1,540
Communication	26,059	27,247	27,172
Bank Charges	805	115	-
Repairing & Maintances Building	2,046,120	25,227,378	36,759
Repairing & Maintances Others	376,191	274,423	382,041
Electricity Charges	24,930	30,400	35,250
Water Expenses	-	-	600
Printing & Stationery	2,015	2,178	2,059
Security Expenses	1,274,616	1,177,322	893,770
Miscellaneous	32,695	17,887	30,935
Total	4,193,550	27,231,711	1,843,439

Note 18 Significant Accounting Policies

1 Introduction

Baramati Airport Private Limited is a Special Purpose Vehicle incorporated by Reliance Airport Developers Private Limited and Reliance Infrastructure Limited. The Company was incorporated on September 29, 2009 in the state of Maharashtra, India.

The Company has entered into Lease Agreement with Maharashtra Industrial Development Corporation ("the MIDC") on November 5, 2009 to Design, Develop, Upgrade, Finance, Operate, Maintain and Manage the Airport at Baramati. Pursuant to the terms and conditions of the Agreement, the company has been assigned and conveyed the exclusive lease rights of the immovable and movable property for a period of 95 years.

2 Basis of Preparation

(i) Compliance with Indian Accounting Standards

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company adopted Ind AS w.e.f. April 01, 2016, (with a transition date of April 01, 2015). These financial statements are the first financial statements under Ind AS.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Measurement

The Financial Statement have been prepared on the historical cost basis except for certain financial instrument that are measured at amortised cost at the end of each reporting period.

3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

4 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively

5 Financial Instruments

a) Financial Assets

I) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

II) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

III) Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

IV) Derecognition of Financial Assets

A financial asset is derecognised only when:

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b) Financial Liabilities

i) Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

ii) Subsequent Measurement

In subsequent measurement, financial liabilities are measured at amortised cost.

III) Derecognition of Financial Liabilities

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

7 Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimates. Contingent assets are neither recognised nor disclosed in the financial statements.

8 Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

9 Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share.

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

10 First-time adoption – mandatory exceptions, optional exemptions

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). The transition from previous GAAP to Ind AS has not at all affected the company's financial position, financial performance and cash flows.

Note 19 Earnings per Share

The company has adopted Indian Accounting Standard (Ind AS) -33 "Earning per Share" issued by The Institute of Chartered Accountant of India for calculation of EPS and the disclosure in this regard are given below:-

Particulars	(Amount in INR)		
	Year ended 31st March 2017	Year ended 31st March 2016	As at 01st April 2015
Basic / Diluted Earning Per Share:			
Profit after taxation as per Profit and Loss Account	- 24 13 111	-2.93 11 528	- 34 93 507
Number of Equity Shares Outstanding	21 33 510	21 33 510	21 33 510
Basic / Diluted Earning Per Share	(1.13)	(13.74)	(1.64)
Nominal value of equity share	10.00	10.00	10.00

Note 20 Related Party Disclosures

As per Indian Accounting Standard (Ind AS) – 24 "Related party disclosure" as prescribed by Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:

a, Details of Related parties, where control exists:

Holding Company	Reliance Airport Developers Private Limited
Ultimate Holding Company	Reliance Infrastructure Limited

b. Following are the transactions with related parties during the year and outstanding balances as at the end of the year:

Nature of Transactions	Name of the related party	(Amount in INR)		
		Outstanding balance as at 01 April 2016	Transactions during the Year	Balance as on 31 March 2017
Equity Share Capital	Reliance Airport Developers Private Limited	1 57 87 980	-	1 57 87 980
	Reliance Infrastructure Limited	55 47 120	-	55 47 120
Security Premium	Reliance Airport Developers Private Limited	14 14 25 820	-	14 14 25 820
	Reliance Infrastructure Limited	4 96 90 080	-	4 96 90 080
Sub Ordinate Debt received	Reliance Airport Developers Private Limited	9 13 12 598	588,300	91,900,898
	Reliance Infrastructure Limited	71 29 200	206,700	7,335,900

Baramati Airport Private Limited
Notes annexed to and forming part of the Financial Statements

Note 21 – Financial risk management

The Company activities exposes it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk – foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Actively Managed
Market risk – interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The Project SPV requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the Project SPV entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Market risk – interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the project SPV earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

Particulars	As at March 31, 2017	As at March 31, 2016
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	-	-
Total	-	-

b) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	As at March 31, 2017	As at March 31, 2016
Interest rates (increase) by 1 basis points	-	-
Interest rates decrease by 1 basis points	-	-

Baramati Airport Private Limited**Notes annexed to and forming part of the Financial Statements****Note 22 - Capital risk management**

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns
- Maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company capital management, capital includes issued equity capital, share premium,

The Company manages its capital structure and makes adjustments in light of changes in economic conditions

In order to achieve this overall objective, the Company capital management, amongst other things, aims to

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents)

divided by

Total 'equity' (as shown in the balance sheet).

The Company strategy is to maintain a debt to equity ratio within 1 to 0. The gearing ratios at March 31, 2017 and March 31, 2016 were as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
Net debt (a)	-	-
Equity (b)	21,335,100	21,335,100
Net debt to equity ratio (a) / (b)	-	-
Particulars	As at March 31, 2017	As at March 31, 2016
Net debt (a)	-	-
Equity (b)	21,335,100	21,335,100
Net debt plus Equity (c = a+b)	21,335,100	21,335,100
Gearing ratio (a) / c	-	-

Baramati Airport Private Limited

Notes annexed to and forming part of the Financial Statements

Note 23 Contingent liabilities and capital commitments

Particulars	(Amount in INR)		
	As at March 31, 2017	As at 31st March 2016	As at 01st April 2015
Contingent Liabilities			
Performance Guarantee given to ICICI Bank Limited by Reliance Infrastructure Limited	50 00 000	50 00 000	50 00 000

Note 24 Service Charges and Water Charges

Out of the 5 Airports operated and maintained by Reliance (namely Nanded, Latur, Baramati, Osmanabad and Yavatmal), MIDC demands Service As per The Maharashtra Industrial Development Act 1962 and standard MIDC procedure, Service charge is levied on all industrial plots @ Rs 3 /sq.m. MIDC was applying this rule to our entire Airport plot at Baramati (451 acres), and was billing us Rs 4.56 lakhs per month as Service Charge alone. Additionally, new component 'Fire Charges' was added to the invoice which was charged at Rs. 1.7 per sqm per annum for 254,531 sqm (approx 63 Through various letters, meetings, and correspondence on the subject since February 2010; BAPL has been contesting the very basis of levying service Latest Bill received was for Nov'16 amounting to Rs. 1.43 Cr.

Note 25 Micro and small enterprises as defined under the MSMED Act, 2006

There are no amount due to Micro & Small Enterprise as defined under the Micro Small and Medium Enterprise Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the company and has been relied upon by the auditors.

Note 26 Segment Reporting

The Company operates in a single segment namely "Operation, Maintenance and Management of Airports" and there are no other reportable segments under Indian Accounting Standard (Ind AS) – 108 'Operating Segment' Issued by ICAI.

Note 27 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

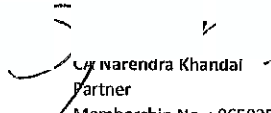
Note 28 In view of carried forward losses, the company has not recognised Deferred tax considering prudence.

Note 29 Previous year figures have been regrouped and re-arranged wherever necessary to correspond to current year's classification.

As per our report of even date

For M K P S & Associates
Firm Registration No.: 302014E
Chartered Accountants

For and on behalf of the Board


Narendra Khandai
Partner
Membership No. : 065025


Shailendra Jain
16048


Shailendra Jain
Director
DIN- 06393281

Place: Mumbai
Date:

Place: Mumbai
Date:

 2017