

<b>ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS</b>
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**NOTE 23: SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation**

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 and comply in material aspects with the accounting standards notified under Section 211(3C) of the Act, read with Companies (Accounting Standards) Rules 2006.

**B. Use of Estimates**

The preparation of financial statements in conformity with Indian generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**C. Inventories**

- a. Inventories of Raw Material, Packing Material, Spin Finish Oil and other Consumables are valued as per cost.
- b. Work in Process is valued at cost including material cost, labour cost and manufacturing & operating overheads, or market price, whichever is lower.
- c. Finished goods are valued at cost or net realizable value, whichever is lower.

**D. Fixed Assets**

Fixed Assets are carried at cost of acquisition less depreciation. CENVAT availed on fixed assets purchased during the year has been reduced from the purchase cost and depreciation has been claimed on the net amount.

**E. Depreciation**

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**F. Gratuity**

The liability as at 31.03.2017 for retiring gratuity payable to the company's employees under Section 3(B) of the payment of the Gratuity Act, 1972 has been determined at ₹ 74.34 lacs. The said amount is accounted on payment basis.

**G. Investment**

Investments are carried at cost.

**NOTES FORMING PART OF ACCOUNTS:**

24. The Company has been in losses and as on year ended 31st March, 2017 the accumulated losses of the Company has exceeded its entire net worth, making it a 'Sick Industrial Company' as per the definition of Sick Industrial Companies (Special Provisions) Act, 1985.

The Company had filed reference under Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985 with the Board of Financial and Industrial Reconstruction on 18.04.2012 and said reference was registered on 26.04.2012.

Further the company was declared a 'sick industrial company' under Section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 on its hearing dated 29.05.2013 and appointed Industrial Development Bank of India (IDBI) as the Operating Agency u/s. 17(3) of the Act to prepare a rehabilitation scheme for the company.

However as per the order dated 04.08.2015 the Bench of Board for Industrial and Financial Reconstruction held on 01.07.2015 that the case stands abated in terms of third proviso of sub-section(1) of Section 15 of SICA,1985, and further stated that all the creditors including statutory authorities are at liberty to recover their dues, in accordance with law.

During the financial year 2015-16, the company had file appeal against the said order dated 04.08.2015 to the Appellate Authority for Industrial and Financial Reconstruction. The appeal was filed on 15.10.2015, however, the said appeal was dismissed by AAIFR on 26.10.2016. The company had filed a writ petition against the said order of AAIFR on 30.11.2016 in Delhi High Court, however the same was also dismissed on 10.03.2017.

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**25. DISCLOSURES PERTAINING TO SHARE CAPITAL:**

- a. Details of Equity Shareholders holding more than 5 per cent shares in the company:

Sr. No.	Name of the Shareholder	No. of Shares held
1	Shri Shyamsunder N. Gupta	505936
2	Shri Prakash N. Gupta	521400
3	Shri Mohan N. Gupta	577260
4	Shri Sunilkumar N. Gupta	671640

- b. Details of Preference Shareholders holding more than 5 per cent shares in the company:

Sr. No.	Name of the Shareholder	No. of Shares held
1	M/s.Gautam Resources Ltd.	100000
2	M/s Esskay Telecom Ltd.	110000
3	M/s Poonam Corporation Ltd.	140000
4	M/s Artillengence Bio Innovatios Ltd.	105000
5	M/s Sterlite Industries Pvt.Ltd.	100000

- c. Details for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Aggregate number and class of shares bought back
<b>Equity Shares</b>		
Nil	Nil	Nil
<b>Redeemable Non-Cumulative Preference Shares</b>		
Nil	Nil	Nil

- d. Forfeiture of share application money:

During the year the company has not forfeited any shares application money.

**26. CONTINGENT LIABILITIES (₹ IN LACS):**

	As at 31.03.2017	As at 31.03.2016
Bank Guarantees	Nil	Nil
Claims against the company not acknowledged as debt *	521.99	521.99
Gratuity	74.34	64.45

Note: \*The company has been legally advised that the demands raised are likely to be either deleted or substantially reduced and accordingly no provision has been made.

27. The company is engaged in manufacturing Partially Oriented Yarn (POY), Fully Drawn Yarn (FDY) Polyester Texturised Yarn, Polyester Draw Twisted Yarn, Polyester Twisted Yarn and Nylon Yarn.
28. The details of amounts outstanding to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the available information with the company are as under (₹ In lacs):

Particulars	As at 31.03.2017	As at 31.03.2016
Principal amount due and remaining unpaid	3.25	9.05
Interest due on principal amount	-	-
Interest paid on all delayed payments under the MSMED Act	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay other than interest paid on all delayed payments under the MSMED Act	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

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29. Managerial Remuneration :

	<b>31.03.2017</b>	31.03.2016
Remuneration to Managing Director	Nil	Nil

30. Previous Year's Figures have been recasted and regrouped wherever considered necessary to make them comparable with those of current year.

31. Trade Receivables, Trade Payables, Advances from customers, Deposits with Banks, Unsecured Short Term Borrowings and Long Term & Short Term Loans and Advances are subject to confirmation.

32. Interest Receivable comprised of Interest Subsidy under Technology Upgradation Fund Scheme. During the earlier year 2010-11 the Company had credited the interest receivable from the bank as interest subsidy under the Technology Upgradation Fund Scheme amounting to ₹ 863.24 Lacs. Against the said amount the Company had received interest subsidy of ₹ 71.72 Lacs during the financial year 2011-12 and thereafter has not received any interest subsidy. Therefore as on 31.03.2016, interest subsidy to be received is ₹ 791.52 Lacs i.e. same as the balance receivable as on 31.03.2014. The calculation of interest subsidy receivable is based on statements provided to us. The balance is subject to confirmation from the bank.

33. Following items are included under the head "Auditors Remuneration":

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
For Audit	₹ 50,000	₹ 50,000
For Tax Audit	₹ 30,000	₹ 30,000
For Taxation Work	₹ 25,000	₹ 25,000
For Service Tax (as applicable)	₹ 15,750	₹ 15,750
	<b>₹ 1,20,750</b>	<b>₹ 1,20,750</b>

34. Terms of repayment of term loans are tabulated below:

Sr. No.	Term Loan	Sanctioned Limit (₹ In Lacs)	Moratorium	Repayment Schedule	O/s as on 31.3.2017 (₹ in Lacs)
<b>State Bank of India</b>					
1	T/L-I	1698.00	-	Commencing from year 2010-11 and ending in year 2017-18.	1125.00
	WCTL	1216.00	-		1216.00
	FITL-I	109.00	-	Commencing from year 2010-11 and ending in year 2010-11.	109.00
	FITL-II	303.00	-	Commencing from year 2010-11 and ending in year 2011-12.	303.00
	FITL-III	270.00	-		270.00
	Total	3596.00			3023.00
<b>Industrial Development Bank of India</b>					
2	Term Loan	1760.00	-	32 quarterly installments commencing from 30.06.2010 and ending on 31.03.2018.	1605.74
	Total	1760.00			1605.74

Above details are compiled based on the latest sanction letters of respective banks produced before us by the management.

35. Working Capital Facilities, Term loan as well as Working Capital from Edelweiss Asset Reconstruction company Ltd. (formerly with Oriental bank of Commerce ) Mumbai, Kotak Mahindra Bank Ltd. (Formerly known as ING Vysya Bank Ltd.) Mumbai, State Bank of India Mumbai, Industrial Development Bank of India Mumbai, Standard Chartered Bank Mumbai, and State Bank Of Saurashtra Mumbai are secured by way of hypothecation of Stock, Book Debts, Equitable Mortgage of Factory Land and Building, Plant and Machinery and personal guarantee of all the Promoter Directors.

An unsecured loan from JM Financial Asset Reconstruction Company Private Ltd. (formerly with Indian Overseas Bank, Baroda) for ₹ 500 Lacs has been sanctioned and availed, secured by the personal guarantee of Directors of the Company only.

36. The company has defaulted in repayment of dues towards their Term Loan Accounts with State Bank of India, Industrial Development Bank of India and . Details of overdue amounts are tabulated below (₹ In lacs):

Sr. No.	Term Loan	Default Since	O/s as on 31.3.2017 in ₹
<b>State Bank of India</b>			
1	T/L-I	31.03.08	1,125.00
2	WCTL	21.04.10	1,216.00
3	FITL-I	21.04.10	109
4	FITL-II	21.04.10	303
5	FITL-III	21.04.10	270
<b>Total</b>			<b>3,023.00</b>
<b>Industrial Development Bank of India</b>			
1	Term Loan	27.05.10	1605.74
<b>Total</b>			<b>1605.74</b>

During the year, the Company has entered in to a One Time Settlement agreement with Edelweiss Assets Reconstruction Company Ltd & Kotak Mahindra Bank Ltd. Refer Note No. 42 for further details.

37. The balances with Term Loans and Cash Credit Account of State Bank of India, Kotak Mahindra Bank Ltd. (formerly known as ING Vysya Bank Ltd.) and Edelweiss Assets Reconstruction Company Ltd. (formerly with Oriental Bank of Commerce) and Term Loan of Industrial Development Bank of India are subject to confirmation from the respective banks.

#### 38. EARNINGS PER SHARE (EPS):

The earnings per equity share computed as per the requirement of Accounting Standard 20 "Earnings Per Share" is as under (Amount in ₹):

	As at 31.03.2017	As at 31.03.2016
Loss attributable to Equity Shareholders (A)	(22874802)	(208813129)
No. of Equity Shares outstanding during the year (B)	7352700	7352700
Nominal value of Equity Shares (Rupees)	10.00	10.00
Basic and Diluted EPS (C = A/B)	(3.11)	(28.40)

39. The Company holds investment in 1135800 equity shares of GSL Nova Petrochemicals Ltd. and 350500 equity shares of CIL Nova Petrochemical Ltd. out of which 323000 shares of GSL Nova Petrochemicals were pledged against the loan obtained by GSL Nova Petrochemicals Ltd. and 161500 Shares of CIL Nova Petrochemical Ltd were pledged against the loan obtained by CIL Nova Petrochemical Ltd.

#### 40. LOSS OF STOCK IN FIRE:

On account of fire occurred in the company's factory premises on 30.06.2008 stock were destroyed. According to the Company, the estimated loss due to fire was ₹ 2051.51 Lacs. The company had made a claim with its insurer New India Assurance Co. Ltd. The insurer New India Assurance Co. Ltd. vide its letter dated 09.12.2009 repudiated liability for any claim. The company made detailed submission on 16.12.2009 pointing out that the reasons given by the insurer for repudiating claim were not germane and correct. The solicitor of the company wrote to the insurer for providing copies of papers on which the insurer relied. The company also made application under Right to Information Act 2005 on 07.12.2009. The insurer did not provide all the papers and therefore company again wrote to the insurer on 11.08.2010 that all the papers should be provided by the insurer. On non receipt of the required papers company approached the grievance redressal officer IRDA Hyderabad. By letter dated 14.06.2010 IRDA merely reproduced what insurance company had informed them without their comments. Being aggrieved the company filed complaint under Section 21(A)(1) of Consumer Protection Act 1986 before the National Consumer Disputes Redressal Commission New Delhi on 08.12.2010.

During the financial year 2015-16, National Consumer Disputes Redressal Commission passed an order dated 29.03.2016 against the company and stated that "the insurer is not liable to make any payment to it". The company has filed a Civil Appeal against the said order of National Consumer Disputes Redressal Commission in Supreme Court on 09.04.2016 and the matter is pending with the Apex Court.

On the basis of abovementioned facts, upto the year ended on 31 March 2011, the company had separately mentioned the value of destroyed goods amounting to ₹ 2051.51 Lacs, which is claimed by the company from Insurance company.

During the financial year 2011-12 the company had removed the amount of loss of stock in fire, by crediting the said amount as income under the head 'Claim Receivable on Loss of Stock on fire' and debiting the said amount as 'Claim Receivable from Insurance Company'.

For the stock destroyed in fire the Company had amount receivable of ₹ 111.42 Lacs as excise duty credit from Central Excise Department. During the financial year 2011-12 the company had credited the 'Balance with Central Excise Authority' and debited 'Excise Receivable for Stock Lost in Fire from Insurance Company' by ₹ 111.42 Lacs based on the order dated 20.01.2012 received from Commissioner Central Excise, Customs and Service Tax, Vapi.

Consequently, as on 31.03.2012 the 'Claim Receivable on Loss of Stock on fire' is standing at ₹ 2162.93 Lacs in the balance sheet, which is being carried forward as on 31.03.2017 as well.

**41. WRITE OFF AMOUNT OF TERM LOAN BY BANK :**

The Standard Chartered Bank have written off ₹ 2029.76 Lacs in Working Capital Term Loan Account during FY 2013-14. The company have written a letter to the Bank to know the reason for the said writing off. The company has not received any explanations about the same and therefore said amount is not written off by the company in its books of account and therefore the balance outstanding in the name of Standard Chartered Bank is shown higher by that amount ₹ 2029.76 Lacs and correspondingly the Profit & Loss Account balance in Balance Sheet show the loss figure higher by the amount ₹ 2029.76 lacs.

**42 . ONE TIME SETTLEMENT:**

The Company is liable to pay sum of ₹ 3647.06 Lacs as on 31/03/2017 to Kotak Mahindra Bank Ltd. (Formerly known as ING Vysya Bank Ltd.) as per the books of account of the company. The company had requested Kotak Mahindra Bank Ltd, for One Time Settlement. In response to that Kotak Mahindra Bank Ltd. has accepted the proposal of One Time Settlement and the amount is settled at ₹ 1511.00 Lacs with the conditions that in the event of failure and/or neglect to make payment of the settlement amount, or any part thereof within the grace period up to 3 months from the due date than in that event the same shall be construed to be event of default and in that event the settlement shall automatically be treated as cancelled. Considering the given term of One Time Settlement and last date of payment being in the year 2020, the company has not written-off the liabilities of ₹ 2136.06 lacs on the basis of effect of one time settlement letter dated 21/12/2016.

The Company is liable to pay sum of ₹ 4867.20 lacs as on 31/03/2017 to Oriental Bank of Commerce, as per the books of account of the company. The company had requested Oriental Bank of Commerce, for one time settlement. In response to that Oriental Bank of Commerce has assigned all rights, title and interest in financial assistances granted by it to the company in favour of Edelweiss Asset Reconstruction Company Limited acting in its capacity as Trustee of EARC Trust - SC 28 ("EARC") vide Assignment Agreement dated March 29, 2014. All the rights, title and interests of Oriental Bank of Commerce have vested in EARC in respect of the financial assistance granted by them. EARC herein agrees to restructure the existing liability subject to the various terms and conditions at of ₹ 1650.00 Lacs, with the condition that the event of default by the company, the company will have 60 days for making good the default along with default interest. In the event that the default is not cured within the period of 60 days, this restructuring may be revoked unilaterally by EARC. Considering the given term of restructuring and last date of payment being in the year 2022, the company has not written-off the liabilities of ₹ 3217.20 lacs on the basis of effect of restructuring of financial assistance letter dated 30/03/2017.

The Company has taken unsecured loan ₹ 1500 Lacs from SBI Global Factors Ltd. In 2007-08 ₹744 Lacs (principal Amount) plus interest was outstanding, against the same due SBI Global Factors Limited (a Unsecured Creditors) has filed winding up petition in 2010 against this outstanding and the company has paid ₹ 545 Lacs up to February 2012. During the year the said amount was settled at ₹ 63.80 Lacs which is to be cleared by September 2017.

**43. Followings are the pending disputed cases against the company:**

Sr. No.	Cases	Brief Summary
1	Standard Chartered Bank v/s Gupta Synthetics Limited	Standard Chartered Bank (a Secured Creditor) has filed recovery application against the company in DRT-I (Mumbai) for the amount of ₹ 1436.62 Lacs.
2	State Bank of India v/s Gupta Synthetics Limited.	State Bank of India (a Secured Creditor) has filed recovery application against company in DRT-I (Mumbai) for the amount of ₹ 4287.76 Lacs.
3	JM Financial Asset Reconstruction Company Private Ltd. v/s Gupta Synthetics Limited.	JM Financial Asset Reconstruction Company Private Ltd. (formerly with Indian Overseas Bank) (an unsecured Creditor) has filed recovery application against company DRT-II (Ahmedabad) for the amount of ₹ 422.23 Lacs.
4	IDBI Bank Ltd. Vs. Gupta Synthetics Ltd.	IDBI Bank Ltd. (a secured creditor) has filed recovery application against the company in DRT-I (Mumbai) for the amount of ₹ 6637.57 lacs.
5	Edelweiss Asset Reconstruction Company Limited Vs. Gupta Synthetics Ltd.	Edelweiss Asset Reconstruction Company Limited (a secured creditor) has filed recovery application against the company in DRT-III (Mumbai) for the amount of ₹ 8427.56 lacs.

44. Following banks have issued a demand notice under Section 13(2) of Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002. Details as tabulated below:

Sr. No.	Bank Name	Date of Notice	Amt. Outstanding as on 31.03.2017 as per notice (₹ in Lacs)
1	IDBI Bank	10.04.2014	6637.57
2	State Bank of India	31.05.2014	8021.38 (as on 30.04.2014)
3	Edelweiss Asset Reconstruction Company Limited	02.12.2014	6708.64
4	Kotak Mahindra Bank Ltd.	29.04.2014	6145.20

The company has replied to the bankers against the above notice.

45. In the Financial year 2016-2017 depreciation as per Companies Act is more than the depreciation as per Income-Tax Act. Deferred Tax Liabilities will arise as follows.

	As at 31.03.2017	As at 31.03.2016
Depreciation as per Income Tax Act	327,22,220	376,72,075
Depreciation as per Companies Act	303,03,714	388,80,719
Deferred Liabilities	24,18,506	(12,08,644)
Deferred Tax Liabilities @ 30.90%	7,47,318	(3,73,471)

#### 46. RELATED PARTY DISCLOSURES:

##### I. List of related parties:

Enterprises over which Key Managerial personnel and relative of such personnel are able to exercise significant influence

Sr. No.	Name of the such Related Parties
1.	Nandkishore O. Gupta
2.	Umadevi M. Gupta
3.	Prakash N.Gupta
4.	Mohan N. Gupta
5.	Sharp Synthetics Pvt. Ltd.
6.	Blue Chip Builders Pvt. Ltd.
7.	Evergreen Synthetics Pvt. Ltd.
8.	Sterlite Synthetics Pvt. Ltd.
9.	Mohan N.Gupta(HUF)
10.	GSL Nova Petrochemicals Pvt. Ltd.
11.	Meenu Maheshwari
12.	Anilkumar S.Singhal

##### II. Transactions during the year with related parties (₹ In lacs):

Sr. No.	Nature of Transactions	Transaction during the year
1.	Unsecured Loan taken / (repaid)	96.06 (108.94)
2.	Expenses (Sitting Fees)	00.40
3.	Loan and Advance given/(return)	(387.90) 34.98

##### III. Balance as at March 31, 2017 (₹ In lacs):

Sr. No.	Nature of Transactions	Balance Outstanding as on 31.03.2017
1.	Unsecured Loan	9.33 Cr.
2.	Loans and Advances	858.18 Dr.
3.	Sundry Debtors	1073.28 Dr.

Above information regarding related parties have been determined to the extent such parties have been identified on the basis of information and explanations given to us by the company.

#### 47. FOREIGN EXCHANGE TRANSACTIONS:

##### a. C.I.F. VALUE OF IMPORTS (₹ in lacs):

	As at 31.03.2017	As at 31.03.2016
Raw Materials	Nil	Nil
Components & Spares	Nil	Nil
Capital Goods	Nil	Nil

##### b. EXPENDITURE IN FOREIGN CURRENCY (₹ in lacs) :

	As at 31.03.2017	As at 31.03.2016
Royalty	Nil	Nil
Technical Know-How	Nil	Nil
Interest	Nil	Nil
Other Accounts	Nil	Nil

##### c. AMOUNT REMITTED IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS PAID (₹ in lacs):

	As at 31.03.2017	As at 31.03.2016
No. of Non-Resident Share Holders	Nil	Nil
No. of Shares Held	Nil	Nil
Year to which Dividend related	Nil	Nil

##### d. EARNING IN FOREIGN EXCHANGE (₹ in lacs) :

	As at 31.03.2017	As at 31.03.2016
Export of Goods (On F.O.B. Value)	Nil	Nil
Royalty Know How Professional & Consultancy Fees and Charges	Nil	Nil
Interest & Dividend	Nil	Nil
Other Incomes	Nil	Nil

#### 48. QUANTITATIVE DETAILS RELATING TO OPENING STOCK, CLOSING STOCK PURCHASE AND SALES (As certified by the Management) (₹. in lacs):

Particulars	Unit	As at 31.03.2017		As at 31.03.2016	
		Quantity	Value in ₹.	Quantity	Value in ₹.
<b>A. Opening Stock</b>					
Raw Material	Kgs	74029	120.17	46669	102.27
Work in Progress	Kgs	130453	232.63	620408	671.30
Finished Goods	Kgs	64185	98.72	89922	158.95
<b>B. Closing Stock</b>					
Raw Material	Kgs	111489.450	214.29	62309	120.17
Work in Progress	Kgs	34853.160	72.83	130453	232.63
Finished Goods	Kgs	181809.76	291.65	64185	98.72
Stock in Trade – Fabric	Meters	139507.100	105.08	-	-



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Particulars	Unit	As at 31.03.2017		As at 31.03.2016	
		Quantity	Value in ₹.	Quantity	Value in ₹.
<b>C. Purchase</b>					
Stock in Trade – Fabric	Meters	139507.100	105.08	Nil	Nil
Stock in Trade –Yarn & Chips	Kgs	Nil	Nil	59494	44.09
Other Raw Materials	Kgs	6144352.250	7776.73	4248125	5379.19
<b>D. Sales</b>					
Stock in Trade – Fabric	Meters	Nil	Nil	979912	1058.31
Stock in Trade –Yarn & Chips	Kgs	Nil	Nil	59494	44.09
Finished Goods	Kgs	6209054	10975.15	4228036	8086.42

**49. Disclosure of Specified Bank Notes:**

Schedule III of the Companies Act,2013 was amended by Ministry of Affairs vide Notification G.S.R.308(E) dated 30<sup>th</sup> March,2017. The said amendment requires the Company to disclose the details of Specified Bank Notes held and trasacted during the period from 8<sup>th</sup> November, 2016 to December,2016. For the purpose of this clause, the term ‘Specific Bank Notes’ shall have the same meaning provided in the notification of the Government of India,in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E),Dated the 8<sup>th</sup> November 2016.

Details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as follows:

₹ in Lacs

	SBNs Amount	Other denomination notes Amount	Total Amount
Closing cash in hand as on 08.11.2016	23.06	1.91	24.97
Transactions between 9 November 2016 and 30 December 2016			
Add: Withdrawal from bank account	-	3.40	3.40
Add: Receipt for permitted transactions	-	0.12	0.12
Add: Receipt for non-permitted transactions	-	-	-
Less: Paid for permitted transactions	-	2.44	2.44
Less: Paid for non-permitted transactions	-	-	-
Less: Deposited in Bank accounts	23.06	-	23.06
Closing cash in hand as on 30.12.2016	-	2.99	2.99

As per our report of even date attached  
**FOR R. R. Patchigar & CO.,**  
 Chartered Accountants  
 FRN: 107639W  
**(R. R. Patchigar)**  
 Proprietor  
 Membership No. : 31172  
 Place : Surat  
 Date : 26.06.2017

FOR AND ON BEHALF OF THE BOARD

**Prakash Gupta** Managing Director

**Mohan Gupta** Whole-time Director

**Avinash Shah** Company Secretary