

Independent Auditor's Report

To the Members of,
S & B Holdings B.V., Netherlands

Report on the Financial Statements:

We have audited the accompanying financial statements of **S & B Holdings B.V., Netherlands** ('the Company') (which comprises of its Balance Sheet as at 31st March, 2016, its Profit & Loss Statement and its Cash Flow Statement for the year ended on that date (hereinafter referred to as "the financial statements")) and a summary of the significant accounting policies and other explanatory information prepared by its management in Netherlands in its reporting currency in Euro as per the requirements of the Dutch Laws and Dutch GAAPs. These financial statements are then translated by the management of its holding company M/s. Alkem Laboratories Ltd., India in Indian currency (INR) and is also presented in the formats and as per requirements of Schedule III to the Companies Act, 2013 and as per the Indian GAAP for the purpose of presenting it to the shareholders of its holding company as per the requirements of Section 129(3) of the Companies Act, 2013 and for the purpose of its consolidation with the financial statements of the holding company.

Management's Responsibility for the financial statements:

The Company's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the accounting principles generally accepted. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

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

We conducted our audit in accordance with the Generally Accepted Standards on Auditing. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement give the information required in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.
2. The financial statements dealt with by this report are prepared from and are in agreement with the financial statements of S & B Holdings B.V., Netherlands prepared in Dutch currency as per Dutch GAAP for the year ended 31st March, 2016;
3. In our opinion, the financial statements dealt with by this report are translated from Euro to Indian Rupees by adopting the applicable rates of foreign currency for the year in accordance with AS-11 prescribed by Rule 7 of the Companies (Accounts) Rules, 2014 read with Companies (Accounting Standard) Rules, 2006.
4. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the significant accounting policies and notes thereon is prepared as per the formats and in the manner required by Schedule III to the Companies Act, 2013 and as per the requirements of Indian GAAP.
5. This report is not a report under Section 143 of the Companies Act, 2013 including the Companies (Auditors) Report Order, 2016, and accordingly does not include any statement on the matters specified therein.

For R.S.SANGHAI & ASSOCIATES
Chartered Accountants
Firm Registration No. 109094W


R.S.SANGHAI
Partner

Membership No.: 036931
Mumbai: 20th May, 2016



S & B HOLDINGS BV
BALANCE SHEET AS AT 31st MARCH 2016

PARTICULARS	Note No.	As At	As At	As At	As At
		31st March 2016 EURO	31st March 2016 Rs.	31st March 2015 EURO	31st March 2015 Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2.1	35,590,552	2,897,217,375	35,590,552	2,897,217,375
(b) Reserves and Surplus	2.2	(11,840,292)	(1,304,629,004)	(5,177,014)	(835,998,182)
		23,750,260	1,592,588,371	30,413,538	2,061,219,193
(2) Non Current Liabilities					
Deferred Tax Liabilities (Net)		3,377,823	252,737,837	2,760,874	213,860,733
		3,377,823	252,737,837	2,760,874	213,860,733
(3) Current Liabilities					
(a) Other Current Liabilities	2.3	6,344,194	474,689,744	309,213	20,978,756
(b) Short Term Provisions	2.4	7,394,830	553,301,147	1,208,964	82,023,023
		13,739,024	1,027,990,891	1,518,177	103,001,779
TOTAL		40,867,107	2,873,317,099	34,692,589	2,378,081,705
II. ASSETS					
(1) Non Current Assets					
(a) Non Current Investments	2.5	29,909,841	2,053,464,904	29,909,841	2,053,464,904
(b) Long Term Loans and Advances	2.6	8,950,370	669,690,815	3,149,337	213,668,992
		38,860,211	2,723,155,719	33,059,178	2,267,133,896
(2) Current Assets					
(a) Current Investments	2.7	11,256	842,204	11,256	891,486
(b) Cash and Cash equivalents	2.8	1,363,378	102,011,618	1,135,091	77,011,037
(c) Other Current Assets	2.9	632,262	47,307,558	487,064	33,045,286
		2,006,896	150,161,380	1,633,411	110,947,809
TOTAL		40,867,107	2,873,317,099	34,692,589	2,378,081,705

Significant Accounting Policies 1

Notes to Accounts 2

The accompanying notes are an integral part of financial statements

As per our attached report of even date

For **R S SANGHAI & ASSOCIATES**

Chartered Accountants

R S SANGHAI

Partner

Place : Mumbai

Dated : 20th May, 2016



For and on behalf of the Board

Manish Narang
Director

S & B HOLDINGS BV
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	Note No.	Year Ended	Year Ended	Year Ended	Year Ended
		31st March 2016 EURO	31st March 2016 Rs.	31st March 2015 EURO	31st March 2015 Rs.
Other income	2.10	220,259	26,378,680	304,260	23,568,354
Total Revenue		220,259	26,378,680	304,260	23,568,354
Expenses:					
Finance costs	2.11	2,281	164,025	502,957	38,959,615
Other expenses	2.12	78,442	5,640,932	8,758	47,871,095
Total expenses		80,723	5,804,957	511,715	86,830,710
Profit Before Tax		139,536	20,573,723	(207,455)	(63,262,356)
Tax Expense					
Current Tax		6,185,866	444,838,511	1,208,964	93,647,873
Deferred Tax		616,948	44,366,033	2,760,874	213,860,733
Profit (Loss) for the period		(6,663,278)	(468,630,822)	(4,177,293)	(370,770,962)
Earnings per equity share:					
(1) Basic		(0.19)	(13.17)	(0.13)	(11.80)
(2) Diluted		(0.19)	(13.17)	(0.13)	(11.80)

As per our attached report of even date

For R S SANGHAI & ASSOCIATES

Chartered Accountants

R S SANGHAI

Partner

Place : Mumbai

Dated : 20th May, 2016



For and on behalf of the Board

Manish Narang

Director

S & B HOLDINGS BV
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Current Year ending 31st March 2016		Current Year ending 31st March 2015	
	Euro	Rs.	Euro	Rs.
A. Cash Flow from Operating activities				
-Profit before Tax	139,536	20,573,723	(207,454)	(63,262,356)
-Adjustments for :				
-Exchange difference	-	(10,539,534)	74,753	52,983,197
Operating Profit before Working Capital Changes	139,536	10,034,189	(132,701)	(10,279,159)
-Adjustments for :				
Current Investment	-	-	85,384	6,613,972
Other current assets	(145,198)	(10,441,469)	(157,505)	(12,200,523)
Non Current investment	-	-	39	2,995
Long term Loan and Advance	142,755.27	10,265,829	(166,941)	(12,931,421)
Other Current Liabilities	6,034,981	433,988,075	(10,955)	(848,610)
Trade Payable	-	-	(17,654)	(1,367,485)
Short term Borrowing	-	-	(727,070)	(56,319,748)
	6,172,075	443,846,623	(1,127,402)	(87,329,978)
Less ; Direct taxes Paid	(5,943,788)	(427,430,178)		
Cash (used in) / Generated from Operations	228,287	16,416,445	(1,127,402)	(87,329,978)
Net cash (used in) /generated from operating activities	228,287	16,416,445	(1,127,402)	(87,329,978)
B. Cash Flow from Investing activities	-	-	-	-
B. Cash Flow from Financing Activity activities	-	-	-	-
Net cash (used in) /generated from Financing activities	-	-	-	-
Net Increase/(decrease) in cash and cash equivalents	228,287	16,416,445	(1,127,402)	(87,329,978)
Cash and cash equivalents at the beginning of the year	1,135,091	77,011,037	2,262,493	185,924,435
Cash and cash equivalents at the end of the year	1,363,378	93,427,483	1,135,091	98,594,457

Notes :

1) Cash and cash equivalents include :

Particulars	As at 31.03.2016		As at 31.03.2015	
	Euro	Rs.	Euro	Rs.
Cash and Bank balances (Refer Note 2.8)	1,363,378	102,011,618	1,135,091	77,011,037
Exchange difference (Unrealised (Gain) / Loss)	-	(8,584,135)	-	21,583,419
Total	1,363,378	93,427,483	1,135,091	98,594,457

2) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) "Cash Flow Statement".

As per our attached report of even date
For R S SANGHAI & ASSOCIATES
Chartered Accountants

R S SANGHAI
Partner

Place : Mumbai

Dated : 20th May, 2016



For and on behalf of the Board

Manish Narang
Director

NOTE – 1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared solely for the purposes of consolidation by the holding company, Alkem Laboratories Ltd and to comply with the provisions of Section 212 of the Indian Companies Act, 1956

1.1 Basis of preparation: -

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the applicable Accounting Standard.

1.2 Use of Estimates: -

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

1.3 Investments:

- a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as long-term investments.
- b) Investments are recorded at cost on the date of purchase. Current investments are stated at lower of cost or net realizable value. Long Term investments are stated at cost after deducting provisions made, if any, for other than temporary diminution in the value.

1.4 Revenue Recognition:

- a) Revenue is recognized to the extents that it is probable that the economic benefits will flow to the company and can be reliably measured.
- b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.
- c) Dividend income on investment is accounted for when the right to receive the payment is established.



1.5 Cash Flow Statement:

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated.

1.6 Cash and Cash Equivalents:

Cash and Cash Equivalent for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investment with an original maturity of three months or less (if any).

1.7 Translation to Indian Rupees: -

The local accounts are maintained in local and functional currency, which is the **EURO**. The financial statements have been translated to Indian Rupees considering the operations of the Company as “ **Integral operations** ” for the parent company on the following basis –

- i) All income and expenses are translated at the average rate of exchange prevailing during the year.
- ii) Monetary assets and liabilities are translated at the closing rate on the Balance sheet date.
- iii) Non-monetary assets and liabilities and share capital is translated at historical rates.
- iv) The resulting exchange difference is accounted in 'Exchange Difference on Translation Account' and is charged/credited to the Profit and Loss Account.



NOTE 2.1 : SHARE CAPITAL

Particulars	As at	As at	As at	As at
	31st March 2016 Euro	31st March 2016 Rs.	31st March 2015 Euro	31st March 2015 Rs.
(A) Authorised, Issued, Subscribed and paid - up share capital and par value per share				
ISSUED, SUBSCRIBED & PAID-UP :				
35,590,552 equity shares of Euro.1/- each fully paid up (Previous Year 35,590,552 equity shares of Euro.1/- each fully paid up)	35,590,552	2,897,217,375	35,590,552	2,897,217,375
	35,590,552	2,897,217,375	35,590,552	2,897,217,375

(B) Reconciliation of Number of equity shares outstanding at the beginning and at the end of the period

Particulars	As at 31st March 2016	As at 31st March 2015
Numbers of Shares Outstanding as at the	35,590,552	1,050,000
Shares issued during the period	-	34,540,552
shares bought back during the period	-	-
Numbers of Shares Outstanding as at the Closing of the period	35,590,552	35,590,552

(C) Shares in Company held by each shareholder holding more than 5% Shares

Name of the shareholder	As at 31st March 2016		As at 31st March 2015	
	Number of Shares	Percentage	Number of Shares	Percentage
Alkem Laboratories Limited	35,590,552	100%	35,590,552	100%

NOTE 2.2 : RESERVES AND SURPLUS

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Surplus in Statement of Profit and Loss				
As per last Balance Sheet	(5,177,014)	(835,998,182)	(999,722)	(465,227,219)
Profit and Loss of Current Year	(6,663,278)	(468,630,822)	(4,177,292)	(370,770,963)
Profit available for appropriation	(11,840,292)	(1,304,629,004)	(5,177,014)	(835,998,182)
Balance carried to Profit and Loss A/c	(11,840,292)	(1,304,629,004)	(5,177,014)	(835,998,182)



NOTE 2.3 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Other Payables (Payable to The Pharma Network)	6,267,472	468,949,146	309,003	20,964,525
Other Payables	76,723	5,740,598	210	14,231
	6,344,194	474,689,744	309,213	20,978,756

NOTE 2.4 : SHORT TERM PROVISIONS

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Provision for tax	7,394,830	553,301,147	1,208,964	82,023,024
	7,394,830	553,301,147	1,208,964	82,023,024

NOTE 2.5 : NON CURRENT INVESTMENTS

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
a) Subsidiary Company (UnQuoted)				
-The Pharmanetwork LLC United States of America	29,909,841	2,053,464,904	29,909,841	2,053,464,904
	29,909,841	2,053,464,904	29,909,841	2,053,464,904

NOTE 2.6 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Unsecured - Considered Good, unless otherwise stated				
Loans and Advances to related party	3,006,582	224,960,549	3,149,337	213,668,992
Advance tax paid	5,943,788	444,730,266	-	-
	8,950,370	669,690,815	3,149,337	213,668,992

NOTE 2.7 : CURRENT INVESTMENTS

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Berkshire Hathway	11,256	842,204	11,256	891,486
	11,256	842,204	11,256	891,486



NOTE 2.8 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
(a) Balance with Bank Current Account	1,363,378	102,011,618	1,135,091	77,011,037
	1,363,378	102,011,618	1,135,091	77,011,037

NOTE 2.9 : OTHER CURRENT ASSET

Particulars	As at 31st March 2016 Euro	As at 31st March 2016 Rs.	As at 31st March 2015 Euro	As at 31st March 2015 Rs.
Interest Receivable	632,223	47,304,650	487,026	33,042,650
withholding Tax on Dividend	39	2,908	39	2,636
	632,262	47,307,558	487,065	33,045,286

NOTE 2.10 ; OTHER INCOME

Particulars	Year Ended 31st March 2016 Euro	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Euro	Year Ended 31st March 2015 Rs.
Interest Income	150,329	10,810,477	157,466	12,197,513
Dividned on shares	-	-	174	13,481
Profit on Sale of Shares	-	-	51,153	3,962,398
Profit on sale of S & B Holding Inc	-	-	5,148	398,746
Vat Refund	30,750	2,211,297	9,195	712,256
Written off	211	15,173	-	-
Applicable net gain/loss on foreign currency transactions	38,969	13,341,733	81,124	6,283,960
	220,259	26,378,680	304,260	23,568,354

NOTE 2.11 : FINANCE COST

Particulars	Year Ended 31st March 2016 Euro	Year Ended 31st March 2016 Rs.	Year Ended 31st March 2015 Euro	Year Ended 31st March 2015 Rs.
Bank Charges	2,281	164,025	858	66,426
Interest Expenses	-	-	502,099	38,893,189
	2,281	164,025	502,957	38,959,615



NOTE 2.12 : OTHER EXPENSES

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31st March 2016	31st March 2016	31st March 2015	31st March 2015
	Euro	Rs.	Euro	Rs.
Legal and Professional Fees	78,442	5,640,932	8,710	674,664
Applicable net gain/loss on foreign currency translation	-	-	-	47,192,737
Others	-	-	48	3,694
	78,442	5,640,932	8,758	47,871,095



S & B HOLDINGS BV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2016

2.13 Company Overview: -

The Company was incorporated on 17th June 2009 in Netherlands under the Corporations Act Its core business is to sale and distribution of pharmaceutical products throughout Netherlands and to provide marketing services. The Company is a wholly- owned subsidiary of Alkem Laboratories Ltd.

2.14 Related Party Disclosures, as required by Accounting Standard 18 (AS-18) are given below:**a) Names of Related parties and description of relationship: -**

i) Company whose control exists: Alkem Laboratories Limited (Holding Company)

ii) Subsidiaries & Step Subsidiaries

ThePharmanetwork, LLC	United States of America
Ascend Laboatories, LLC	United States of America
S & B Pharma Inc. (Upto 16 th March 2015)	United States of America

iii) Fellow Subsidiaries

Alkem Laboratories (NIG) Limited	Nigeria
Alkem Laboratories (PTY) Limited	South Africa
Alkem Pharma GmbH	Germany
Alkem Laboratories Corporation	Philippines
Ascend Laboratories SpA.	Chile
Pharmacor Pty Limited	Australia
Ascends Laboratories SDN BHD.	Malaysia
Enzene Biosciences Ltd.	India
Alkem Laboratories Korea Inc	Korea
Pharmacor Ltd.	Kenya
The PharmaNetwork, LLP	Kazakhstan
Ascend Laboratories (UK) Limited	United Kingdom
Cachet Pharmaceutical Pvt. Ltd	India
Indchemie Health specialties Pvt. Ltd	India
Alkem Real Estate (up to11.09.2015) LLP	India

iv) Key Management Personnel : Mr. Manish Narang (Director)
: Mr. TIM (Director)



S & B HOLDINGS BV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2016

b) Transaction with related parties:

Sr. No	Transaction	Holding Company		Subsidiaries/Fellow Subsidiaries	
		EURO	Rs	EURO	Rs.
1.	Interest Income	- (-)	- (-)	150,329 (157,466)	10,810,477 (12,197,513)
2.	Loan Repaid	- (727,070)	- (59,748,286)	- (-)	- (-)
3.	Capital Gain on Sale of Investments	- (5,148)	- (398,746)	- (-)	- (-)

c) Out of the above items transactions in excess of 10% of the total related party transactions are as under :

Sr. No	Transactions	Related Party Relation	For the year ended 31.03.2016		For the year ended 31.03.2015	
			EURO	Rs.	EURO	Rs.
1.	Interest Income (Pharmacor Limited)	Fellow Subsidiary	150,329	10,810,477	157,466	12,197,513
2.	Loan Repaid (Alkem Laboratories Ltd)	Holding Company	-	-	7,27,070	59,748,286
3.	Capital Gain on Sale of Subsidiary (Alkem Laboratories Limited)	Holding Company	-	-	5,148	398,746



S & B HOLDINGS BV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2016

d) Balances due from / to the related parties:

Sr. No	Transaction	Holding Company		Subsidiaries & Fellow Subsidiaries	
		EURO	Rs	EURO	Rs
1.	Loans & Advance	- (-)	- (-)	3,006,582 (3,149,337)	224,960,549 (213,668,992)
2.	Investments	- (-)	- (-)	29,909,841 (29,909,841)	2,053,464,904 (2,053,464,904)
3.	Interest Receivable	- (-)	- (-)	632,223 (487,026)	47,304,650 (33,045,286)
4.	Other Payable	- (-)	- (-)	6,267,472 (3,09,300)	468,949,146 (20,978,755)

Note: -

- Figures in brackets are for previous year.
- Related Party relationship is as identified by the company and relied upon by the Auditor.

2.15: Earnings per share are calculated as follows:-

Particulars	For the year ended 31 st March 2016. Euro	For the year ended 31 st March 2016. INR.	For the year ended 31 st March 2015. Euro	For the year ended 31 st March 2015. INR.
Net profit/(loss) after tax attributable to Equity Shareholders	(6,663,278)	(468,630,822)	(4,177,293)	(370,770,962)
Weighted average number of Equity Shares (No.)				
-Basic	35,590,552	35,590,552	31,426,759	31,426,759
-Diluted	35,590,552	35,590,552	31,426,759	31,426,759
Earnings per Share				
* -Basic	(0.19)	(13.17)	(0.13)	(11.80)
** -Diluted	(0.19)	(13.17)	(0.13)	(11.80)

2.16: The books of accounts are maintained by the Company in Euro and converted into Indian Rupees in accordance with the accounting policy stated in note 1.7 above.



S & B HOLDINGS BV

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2016

- 2.17: Average exchange rate as on 31st March 2016 considered for the purpose of translation as referred in note no. 1.7 (i) is Rs. 71.9121/1Euro (Rs. 77.46125/ 1 Euro)
Closing exchange rate as on 31st March 2016 considered for the purpose of translation as referred in note no. 1.7 (ii) is Rs. 74.8227/1Euro (Rs. 67.84570/1 Euro)
- 2.18: Previous year figures have been regrouped wherever necessary to correspond with the figures of the current year.

Signature to Notes 1.1 to 2.18

As per our attached report of even date
For R S Sanghai & Associates
Chartered Accountant

For and on behalf of the Board



R S Sanghai
Partner

Place: Mumbai

Date: 20th May, 2016.



Manish Narang
Director