
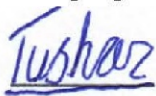
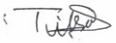


Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016(Rs. In Lakhs)				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	32.32	32.32
	2.	Total Expenditure	30.44	30.44
	3.	Net Profit/ (Loss)	1.91	1.91
	4.	Earnings Per Share	0.00	0.00
	5.	Total Assets	2557.88	2557.88
	6.	Total Liabilities	2556.03	2556.03
	7.	Net Worth	(298.15)	(298.15)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: Emphasis of Matters: <i>So far as information and explanations given to us, the Old Management of the Company was removed in an Extraordinary General Meeting held on January 11, 2014 and supported by an order of the Company Law Board, Delhi dated April 4, 2014.</i> <i>Thereafter, the Old Management did not hand over books of accounts, statutory records, minutes books, bank statements, subsidiary details and any other records / documents to the New Management. Since then, the New Management of the Company is engaged in a legal battle with the Old Management. As such, the Company does not have books of accounts or any other records.</i> <i>In this regard, the Company had filed petition with the Company Law Board, Delhi. The case was decided in favour of the New Management on June 4, 2015. However, the New Management are yet to receive the books of accounts and other records of the company from the Old Management.</i> <i>We have not been able to access the books of accounts and other records of the company for the period before June 04, 2015; neither have we been able to ascertain the impact of the previous years transactions on the current and future years.</i> b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			

	<p>c. Frequency of qualification: Third Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Auditor and Management is unable to quantify the impact of the qualification on the financial statement.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: As the records prior to April 2014 are yet to be handed over by the erstwhile management to the new Management, Board is unable to quantify the impact of the same on the financial statement.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>
III.	<p><u>Signatories:</u></p> <p>For M/s D N Khatri & Associates Chartered Accountants Firm No. 133251W</p> <p>Deepesh Narendrakumar Khatri</p> <p>Deepesh Khatri Proprietor Membership No.143579</p> <p></p> <p>Akhilesh Malvi Managing Director</p> <p></p> <p>Tushar Moghe CFO</p> <p></p> <p>Tulsa Silwal Chairman of Audit Committee</p> <p>Place: Mumbai Date: May 30, 2016</p>