

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)

BALANCE SHEET AS AT 30TH SEPTEMBER 2018

CIN No. U67190DL2006GOI144520

(₹ in lac)

S.No.	PARTICULARS	NOTE No.	As at 30.09.2018	As at 31.03.2018	As at 01.04.2017
I	ASSETS				
1	Financial Assets				
(a)	Cash and Cash Equivalents	2	931.76	1,838.95	689.81
(b)	Bank Balance other than above		701,949.16	603,064.38	420,509.38
(c)	Derivative Financial Instruments	3	185,307.00	92,745.65	97,744.74
(d)	Receivables	4	-	-	17.25
(e)	Loans	5	3,513,641.71	3,258,885.06	3,407,396.79
(f)	Investments	6	169,634.80	267,811.11	202,573.60
(g)	Other Financial Assets	7	61,948.04	69,064.53	74,134.03
	Sub Total (1)		4,633,412.48	4,293,409.68	4,203,065.59
2	Non-Financial Assets				
(a)	Current Tax Assets (Net)	8	11,317.16	26,241.30	6,605.51
(b)	Property, Plant and Equipment	9	114.04	118.66	171.73
(c)	Capital Work-in-Progress	10	25,898.31	20,114.68	14,895.70
(d)	Other Intangible Assets	11	139.15	161.87	30.12
(e)	Other Non-Financial Assets	12	2,514.68	271.66	206.28
	Sub Total (2)		39,983.34	46,908.17	21,909.34
	TOTAL ASSETS (1+2)		4,673,395.82	4,340,317.85	4,224,974.93
II	LIABILITIES AND EQUITY				
A	Liabilities				
1	Financial Liabilities				
(a)	Debt Securities	13	1,854,385.35	1,854,388.27	1,854,898.32
(b)	Borrowings	14	1,664,070.46	1,422,709.56	1,343,262.19
(c)	Other Financial Liabilities	15	97,175.35	72,857.91	74,391.67
	Sub Total (A-1)		3,615,631.16	3,349,955.74	3,272,552.18
2	Non-Financial Liabilities				
(a)	Current Tax Liabilities (Net)	16	-	-	483.43
(b)	Provisions	17	435,857.70	431,065.20	274,113.17
(c)	Deferred Tax Liabilities (Net)	18	42,399.93	40,701.11	31,475.83
(d)	Other Non-Financial Liabilities	19	67,727.37	44,099.53	44,609.04
	Sub Total (A-2)		545,984.99	515,865.84	350,681.48
	Sub Total (A)		4,161,616.15	3,865,821.58	3,623,233.66
B	Equity				
(a)	Equity Share Capital	20	420,231.62	410,231.62	400,231.62
(b)	Other Equity	21	91,548.06	64,264.65	201,509.65
	Sub Total (B)		511,779.68	474,496.27	601,741.27
	TOTAL LIABILITIES AND EQUITY (A+B)		4,673,395.82	4,340,317.85	4,224,974.93

Notes from 1 to 31 form integral part of Accounts.

For and on behalf of Board of Directors of
India Infrastructure Finance Company Limited

Pankaj Jain
(Managing Director)
DIN No.: 00675922

Place: New Delhi
Dated: 14.12.2018



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INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED (IIFCL)
STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30TH SEPTEMBER 2018
 CIN No. U67190DL2006GOI144520

(₹ in Lakhs)

S.No.	PARTICULARS	NOTE No.	Quarter Ended		Half Year Ended	
			30.09.2018	30.09.2017	30.09.2018	30.09.2017
I	INCOME					
A	Revenue from Operations					
(a)	Interest Income	22	97,522.62	85,470.82	181,334.19	184,824.31
(b)	Fees and Commission Income	23	1,054.60	2,417.14	1,732.38	3,592.54
(c)	Net Gain on Fair Value changes	24	-	508.68	16,086.88	10,651.96
	Total Revenue from Operations (A)		98,577.22	88,396.64	199,153.45	199,068.81
B	Other Income	25	235.17	1,424.72	3,449.14	5,368.59
	Total Income I (A+B)		98,812.39	89,821.36	202,602.59	204,437.40
II	EXPENSES					
(a)	Finance Cost	26	54,818.87	54,027.82	109,344.66	107,552.47
(b)	Fees and Commission Expense	27	1,049.24	1,061.87	2,080.54	2,110.74
(c)	Net Loss on Fair Value Changes		3,235.80	-	-	-
(d)	Employee Benefit Expense	28	368.28	639.70	942.77	1,265.53
(e)	Impairment on Financial Instruments	29	(1,005.70)	(28,510.53)	5,388.00	16,436.38
(f)	Mark to market loss on Derivatives		128.98	(70.90)	149.91	(224.15)
(g)	Depreciation, Amortization & Impairment	9,10,11	30.62	23.35	60.04	45.46
(h)	Corporate Social Responsibilities		-	170.94	0.32	226.69
(i)	Other Expenses	30	28,282.58	16,481.72	58,834.69	38,907.57
	Total Expenses II		86,908.65	43,823.97	176,800.93	166,320.69
	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		11,903.74	45,997.38	25,801.66	38,116.70
	Exceptional Items		-	-	-	-
	Profit/ (Loss) Before Tax (I-II)		11,903.74	45,997.38	25,801.66	38,116.70
	Tax Expense:					
(i)	Current Tax		(3,952.20)	(6,820.64)	(15,458.45)	(17,226.20)
(ii)	Deferred Tax		426.28	(1,621.13)	(1,753.09)	(4,201.67)
(iii)	Adjustment of tax of earlier years (Net)		94.69	-	-	-
	Total Tax Expenses IX (i+ii+iii)		(3,431.23)	(8,441.77)	(17,211.54)	(21,427.87)
	Profit/ (Loss) for the Period		8,472.51	37,556.61	8,590.12	16,688.84
A.	(i) Amount that will not be reclassified to Profit and Loss					
	Remeasurement of defined benefit Obligation		(306.11)	(70.90)	(155.71)	(163.46)
	(ii) Income Tax relating to profit and loss that will not be reclassified to Profit and Loss		106.97	24.54	54.41	56.57
	Other Comprehensive Income (A)		(199.15)	(46.37)	(101.30)	(106.89)
	Total Comprehensive Income for the Period		8,273.36	37,509.25	8,488.82	16,581.95
	Earning per Equity Share (for continuing operations)					
	Basic (Rs.)		0.21	0.92	0.21	0.42
	Diluted (Rs.)		0.21	0.92	0.21	0.42
	Earning per Equity Share (for discontinued operations)					
	Basic (Rs.)		0.21	0.92	0.21	0.42
	Diluted (Rs.)		0.21	0.92	0.21	0.42
	Earning per Equity Share (for continuing and discontinuing operations)					
	Basic (Rs.)		0.21	0.92	0.21	0.42
	Diluted (Rs.)		0.21	0.92	0.21	0.42

* Not annualised

For and on behalf of Board of Directors of
 India Infrastructure Finance Company Limited

Pankaj Jain
 (Managing Director)
 DIN No.: 00675922

Place: New Delhi
 Dated: 14.12.2018



Notes

- The above results have been reviewed by the Audit Committee at their Meeting held on 14th December 2018 and approved by the Board of Directors of the company at their Meeting held on 14th December 2018. These results are reviewed by the Statutory Auditors of the company..
- The above results are an extract of the detailed format of half yearly/ annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosures Requirements) Regulations, 2015. The full format of the half yearly/ annual financial results are available on the websites of the company (www.iifcl.org) and Stock Exchanges (BSE and NSE) .
- Information on Investor's complaints pursuant to Listing Agreement for the half year ended 30th September 2017:

	Opening	Additions	Disposals	Closing Balance
No. of complaints	0	366	366	0

4. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the company hereby declares that the auditors in the Review Report for half year ended 30th September 2018, Statutory Auditor indicated the following in the Limited Review Report:

a) The Company has been creating provisions in respect of the Loan Assets based upon the IRAC prudential norms issued by RBI and have been calculating the tax expense after adding back same to the net profit. AS 22 "Taxes on Income" issued by ICAI stipulates that in case that there are any timing differences in respect of tax liability on account of any item, the effect thereof has to be considered. In view of the fact that a part of such provisions are allowed on the basis of write off in subsequent years, the same gives rise to a timing difference. A higher tax being paid today is recovered / compensated by a lower tax liability in a subsequent period. AS 22 requires the creation of deferred tax assets in such case to the extent of timing differences. In our opinion, based upon the experience in the past with regard to the percentage of write off, deferred tax assets needs to be created. Impact thereof needs to be ascertained. In view of above, we are unable to comment upon the impact of the same on Statement of Profit and Loss and the Reserves.

Management Reply:

It is submitted that the provision on loan asset and writing of the loss asset are two separate items and creation and reversal of provision in loan asset is inadmissible as expense/income under section 36 of Income Tax Act, 1961. Therefore this is no timing difference for purpose of creation of Deferred tax Asset as per Accounting Standard 22. Accordingly IIFCL is not required to create an intangible asset i.e. Deferred Tax Asset (DTA).

In order to re-enforce its view in the matter, IIFCL, vide letter dated 24th November 2017 requested a clarification from Reserve Bank of India (RBI) regarding creation of Deferred Tax Asset on Provision for Loan Assets. RBI vide e-mail dated 5th February 2018 advised IIFCL to approach Institute of Chartered Accountants of India (ICAI) in this regard.

Pursuant to the reply from RBI, IIFCL vide letter dated 19th March 2018 has requested Institute of Chartered Accountants of India (ICAI) to clarify whether IIFCL is required to create Deferred Tax Asset (DTA) on Provision on Loan Assets. The Expert Advisory Committee (EAC) of ICAI vide letter dated 11th May 2018 informed IIFCL that the query raised is a general issue for NBFCs and EAC of ICAI is constituted to answer specific queries. IIFCL vide letter dated 20th June 2018 requested Accounting Standard Board(ASB) of Institute of Chartered Accountants of India (ICAI) to clarify whether IIFCL is required to create Deferred Tax Asset (DTA) on Provision on Loan Assets. The ASB of ICAI, vide e mail dated 24th August 2018 informed IIFCL that that Deferred Tax Asset(DTA) is required to be created on Provision for Loan Asset. However, IIFCL vide letter dated 23rd October 2018 seeking clarification from Accounting Standard Board(ASB) for taking a considered view for establishing the prudent practice for non-creation of Deferred Tax Asset(DTA) on Loan Assets.

5. The Company's main business is to provide finance for Infrastructure Projects and the company does not have more than one reportable segment in terms of Indian Accounting Standard 108 issued by the Institute of Chartered Accountants of India.

(₹ in lac)

S. No.	Particulats	6 months ended 30/09/2017
(A)	Profit after tax as per previous GAAP	3,434.70
(B)	Add/(Less) : Ind AS Adjustments:	-
(i)	Adjustment on account of Expected Credit Loss	12,565.12
(ii)	Adjustment on account of Fair Valuation through Profit and Loss	631.71
(iii)	Adjustment on account of Effective Interest Rate on Financial Asset and Financial Liabilities	106.56
(iv)	Tax Impact	(49.25)
(C)	Profit after Tax as per Ind AS (A+B)	16,688.84
(D)	Other Comprehensive Income (Net of Tax)	(106.89)
(E)	Total Comprehensive Income (C+D)	16,581.95

6. Companies (Indian Accounting Standards) Rules 2015 are not applicable for preparation of financial statements of IIFCL during six months/ year ended 30th September 2018.

7. Previous period's figures have been regrouped/reclassified wherever necessary.

8. The results for the half year ended 30th September 2018 are reviewed by the Statutory Auditors and are subject to review by the Comptroller and Auditor General of India under the provisions of the Companies Act, 2013.

Place: New Delhi
Dated: 14th December 2018



For and behalf of Board of Directors
Sd/-

Pankaj Jain
Managing Director
DIN No.: 00675922

Disclosure under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a)	Credit rating and change in credit rating, if any	Refer Annexure
(b)	Change in credit rating, if any, during the year	No change during the year
(c)	Debt Equity Ratio	6.87
(d)	Previous due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(e)	Next due date for the payment of interest of non convertible debt securities along with the amount of interest payable and the redemption amount	Refer Annexure
(f)	Outstanding redeemable preference shares (quantity and value)	The company has not issued any preference shares
(g)	Debenture Redemption Reserve	Rs. 90,931.20 Lac
(h)	Net worth	Rs. 5,11,779.68 Lac
(i)	Net profit after tax	Rs. 8,488.82 Lac
(j)	Earnings per share (EPS) (Amt in Rs.)	0.21

Annexure

S.No.	Bonds/ Debentures	Credit Rating	Previous payments made on due date		Next due date and payment due	
			Interest	Principal	Interest	Principal
1	8.10% IIFCL 2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	08.04.2018	N.A.	08.04.2019 (Rs 40.50cr)	08.04.2024 (Rs 500 cr)
2	7.90% IIFCL 2024 for Rs 500 Cr.	[ICRA] AAA(SO) (Stable), CARE AAA(SO)	28.04.2018	N.A.	28.04.2019 (Rs 39.50cr)	28.04.2024 (Rs 500 cr)
3	8.12% IIFCL 2024 (Series-VII) for Rs 600 Cr.	BWR AAA (SO), CARE AAA(SO)	12.08.2018	N.A.	12.08.2019 (Rs 48.72cr)	12.08.2024 (Rs 600 cr)
4	8.12% IIFCL 2024 (Series-VIII) for Rs 400 Cr.	BWR AAA (SO), CARE AAA(SO)	24.08.2018	N.A.	24.08.2019 (Rs 32.48cr)	24.08.2024 (Rs 400 cr)
5	8.55% IIFCL 2024 (Series-IX) for Rs 1,000 Cr.	BWR AAA (SO), CARE AAA(SO)	03.11.2018	N.A.	03.11.2019 (Rs 85.50cr)	03.11.2024 (Rs 1,000 cr)
6	9.35% IIFCL 2023 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	17.11.2018	N.A.	17.11.2019 (Rs 18.70cr)	17.11.2023 (Rs 200 cr)
7	8.82% IIFCL 2022 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2017	N.A.	18.12.2018 (Rs 17.64cr)	19.12.2022 (Rs 200 cr)
8	8.68% IIFCL 2023 for Rs 200 Cr.	IRR IND AAA(SO), ICRA AAA (SO)	18.12.2017	N.A.	18.12.2018 (Rs 17.36cr)	18.12.2023 (Rs 200 cr)
9	8.70% IIFCL 2016 Bonds for Rs 500cr	[ICRA] AAA(SO) (Stable), CRISIL AAA(SO)/Stable	02.09.2016	02.09.2016	NA NA	NA NA
10	Infra Bonds 2010-11 Tranche - I for Rs 90.96cr	CRISIL AAA/Stable CARE - AAA	28.03.2018 Series 1 - Rs 1.03 Cr Series 3 - Rs 0.18 Cr	Buyback on 25.05.2018 Series 3 (Rs.0.006 cr) Series 4 (Rs.0.0410 cr)	28.03.2018 Series 1 - Rs 1.03 Cr Series 3 - Rs 0.18 Cr	Series 1 - 28.03.2021 (Rs 12.59 Cr) Series 2 - 28.03.2021 (Rs 41.29 Cr) Series 3 - 28.03.2026 (Rs 1.3301 Cr) Series 4 - 28.03.2026 (Rs 6.5635 Cr) Series XA-27.07.2017 (Rs 1050 cr) Series XB-27.07.2042 (Rs 50 cr.)
11	IIFCL Series X Bonds for Rs 1100cr	CRISIL AAA/Stable CARE - AAA	27.07.2018	N.A.	27.07.2019 (Rs 103.49 cr)	Series IIIA-15.11.2022 (Rs 60 cr) Series IIIB-15.11.2027 (Rs 100 cr) Series IIIC- 15.11.2032 (Rs 340 cr)
12	IIFCL Tax Free Bonds Series III for Rs 500cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	15.11.2018	N.A.	15.11.2019 (Rs 36.89 cr)	Series IVA-21.11.2022 (Rs 214 cr) Series IVB-21.11.2027 (Rs 50 cr) Series IVC- 21.11.2032 (Rs 21 cr)
13	IIFCL Tax Free Bonds Series IV for Rs 285cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	21.11.2018	N.A.	21.11.2019 (Rs 20.68 cr)	Series I-22.01.2023 (Rs 966.49 cr) Series II-22.01.2028 (Rs 760.95 cr) Series III- 22.01.2033 (Rs 1156.42 cr)
14	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche I for Rs 2883.88cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	22.01.2018	N.A.	22.01.2019 (Rs 212.82 cr)	



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15	Public Issue of IIFCL Tax Free Bonds 2012-13 Tranche II for Rs 272.44 cr	[ICRA] AAA (Stable), CARE AAA, - BWR- AAA/Stable	26.03.2018	N.A.	26.03.2019 (Rs 19.01 cr)	Series I-26.03.2023 (Rs 202.56 cr) Series II-26.03.2028 (Rs 46.56 cr) Series III- 26.03.2033 (Rs 23.32 cr)
16	IIFCL Tax Free Bonds Series V for Rs 632.30 cr	CARE AAA, [ICRA] AAA/STABLE BWR AAA/Stable, IND AAA/Stable	23.08.2018	N.A.	23.08.2019 (Rs 52.22 Cr)	Series V-B - 23.08.2028 (Rs 630.30 cr) Series V-C - 23.08.2033 (Rs 2 cr)
17	IIFCL Tax Free Bonds Series VI for Rs 1196.20 cr	CARE AAA, [ICRA] AAA/STABLE	30.08.2018	N.A.	30.08.2019	Series VI-A - 30.08.2023 (Rs 10 cr)
		BWR AAA/Stable, IND AAA/Stable			(Rs 101.13 Cr)	Series VI-B - 30.08.2028 (Rs 1159.70 cr) Series VI-C - 30.08.2033 (Rs 26.50 cr)
18	IIFCL Tax Free Bonds Series VII for Rs 1134.70 cr	CARE AAA, [ICRA] AAA/STABLE	05.09.2018	N.A.	05.09.2019	Series VII-A - 05.09.2023 (Rs 5 cr)
19	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche I for Rs 1213.01 cr	BWR AAA/Stable, IND AAA/Stable CARE AAA [ICRA] AAA/STABLE	12.11.2018	N.A.	(Rs 96.20 Cr) 12.11.2019 (Rs 102.36 Cr)	Series VII-B - 05.09.2028 (Rs 1129.70 cr) Series 1A - 12.11.2023, (Rs 172.63 cr) Series 1B - 12.11.2023, (Rs 125.95 cr)
		BWR AAA/Stable IND AAA/Stable				Series 2A - 12.11.2028 (Rs 303.53 cr) Series 2B - 12.11.2028 (Rs 166.03 cr) Series 3A - 12.11.2033 (Rs 186.90 cr)
20	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche II for Rs 3000 cr	CARE AAA [ICRA] AAA/STABLE	22.01.2018	N.A.	22.01.2019 (Rs 259.46 Cr)	Series 3B - 12.11.2033 (Rs 257.96 cr) Series 1A - 22.01.2024 (Rs 795.79 cr) Series 1B - 22.01.2024 (Rs 426.13 cr)
		BWR AAA/Stable IND AAA/Stable				Series 2A - 22.01.2029 (Rs 279.89 cr) Series 2B - 22.01.2029 (Rs 147.89 cr) Series 3A - 22.01.2034 (Rs 754.40 cr)
21	Public Issue of IIFCL Tax Free Bonds 2013-14 Tranche III for Rs 2664.54 cr	CARE AAA [ICRA] AAA/STABLE	27.03.2018	N.A.	27.03.2019 Rs 226.51 Cr	Series 3B - 22.01.2034 (Rs 595.90 cr) Series 1A - 27.03.2024 (Rs 385.87 cr) Series 1B - 27.03.2024 (Rs 132.17 cr)
		BWR AAA/Stable IND AAA/Stable				Series 2A - 27.03.2029 (Rs 1595.85 cr) Series 2B - 27.03.2029 (Rs 283.39 cr) Series 3A - 27.03.2034 (Rs 125.98 cr)
						Series 3B - 27.03.2034 (Rs 141.28 cr)

For and behalf of Board of Directors

Pankaj Jain
Managing Director
DIN No.: 00675922

Place: New Delhi
Dated: 14.12.2018



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Independent Auditor's Review Report**The Board of Directors**

India Infrastructure Finance Company Limited
Hindustan Times Building
Kasturba Gandhi Marg
New Delhi 110001

1. We have reviewed the accompanying statement of unaudited standalone Ind-AS Financials Results of India Infrastructure Finance Company Limited (the "company") for the half period ended 30th September 2018, being submitted by the company pursuant to the requirement Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results have been prepared as per Schedule III Division III of Companies act, 2013 which have been notified by the Ministry of Corporate Affairs and published in official Gazette on 11th October 2018. The financial results for the period ended 30th September 2018 as per schedule III Division III of the Companies Act 2013 have been annexed in compliance of the BSE Circular No. LIST/COMP/27/2018-19 dated 22nd November 2018 and NSE Circular No. NSE/CML/2018/32/ dated 22nd November 2018. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report of the interim financial information based on our review.
2. We have conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial Informed by the Independent Auditor of the Entity", specified under Section 143(10) of the Companies, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provide less assurance than an audit.
3. The Company has been creating provisions in respect of the Loan Assets based upon the IRAC prudential norms issued by RBI / ECL Model and have been calculating the tax expense after adding back same to the net profit for computation of Taxable Profit. Ind-AS 12 "Income Taxes" issued by ICAI stipulates that in case that there are any timing differences in respect of tax liability on account of any item, the effect thereof has to be considered. In view of the fact that a part of such provisions are allowed on the basis of write off in subsequent years, the same gives rise to a timing difference. A higher tax being paid today is recovered / compensated by a lower tax liability in a subsequent period. Ind-AS 12 requires the creation of deferred tax assets in such case to the extent of timing differences. In our opinion, based upon the experience in the past with regard to the percentage of write off, deferred tax assets needs to be created. Impact thereof needs to be ascertained. In view of above, we are unable to comment upon the impact of the same on Statement of Profit and Loss and the Reserves.
4. Based on our review conducted as above, **nothing except as stated above in para 3** has come to our attention that causes us to believe that the accompanying statement of unaudited standalone Ind-AS financial results read with notes thereon, prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies thereon has not disclosed the information required to be



disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in the which it is to be disclosed, or that it contains any material misstatement.

For GSA & Associates
Chartered Accountants
FRN 000257 N



(Sunil Aggarwal)
Partner
M. No 083877



Place: New Delhi
Dated: 14th Dec 2018