



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of HFCL Advance Systems Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **HFCL Advance Systems Private Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

Our responsibility is to express an opinion on these 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 thereunder.

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.

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 statement



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2016 and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, refer to 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 impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts. The Company does not have any derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Oswal Sunil & Company

Chartered Accountants

Firm Registration No. 016520N



CA Amit Nowlakha
Partner

Membership No.: 513504

Place: New Delhi

Date : 02nd May, 2016

'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- 1)
 - (a) Based on the scrutiny of the books of accounts and other records and according to the information and explanations given to us, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets does not arise since the company has no fixed assets as on 31st March 2016 nor at any time during the financial period ended 31st March 2016.
 - (b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deed of immovable properties held in the name of company is not applicable.
- 2) As the company has not purchased/sold goods during the period nor is there any closing stock, requirement of reporting on physical verification of stock or maintenance of inventory records, in our opinion, does not arise.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- 6) According to the information and explanation provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply.
- 7)
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including income-tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31st March, 2016 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute.



- 8) In our opinion and according to the information and explanations given to us, the Company has not borrowed from financial institutions or banks or government or issued debenture till 31st March, 2016. Hence, in our opinion, the question of reporting on default in repayment of loans or borrowing to a financial institution, bank, government or dues to debentureholders does not arise.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable
- 10) According to the information and explanation given to us and based on our examination, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the period.
- 12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Oswal Sunil & Company**
Chartered Accountants
Firm Registration No. 016520N



Amit Nowlakha
CA Amit Nowlakha
Partner
Membership No.: 513504

Place: New Delhi
Date : 02nd May, 2016

'ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

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 **HFCL Advance Systems Private Limited** ('the Company') as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the period 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, issued by ICAI and deemed to be 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 ICAI. 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 unauthorized 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 on 31st March, 2016, 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 Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



CA Amit Nowlakha
Partner
Membership No.: 513504

Place: New Delhi
Date : 02nd May, 2016

HFCL ADVANCE SYSTEMS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rupees)

PARTICULARS	NOTE NO.	As at 31.03.2016
I EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	1,00,000
(b) Reserves & Surplus	3	(80,590)
(2) Current liabilities		
(a) Other Current liabilities	4	81,850
Total		1,01,260
II ASSETS		
(1) Current Assets		
(a) Cash and cash equivalents	5	87,662
(b) Other current assets	6	13,599
Total		1,01,260
See accompanying notes to the financial statements	1-16	

As per our report of even date attached
 For Oswal Sunil & Company
 Chartered Accountants
 Firm Registration Number: 016520N

CA Amit Nowlakha
 Partner
 Membership No: 513504

Place New Delhi
 Date : 02/05/2016



For and on behalf of the Board of Directors

R.M. Kastia

Dr. R.M. Kastia
 Director
 DIN : 00053059

Place : New Delhi
 Dated: 02/05/2016

Y.L. Agarwal

Y. L. Agarwal
 Director
 DIN : 00024770

HFCL ADVANCE SYSTEMS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 23rd FEB 2015 TO 31ST MARCH, 2016

PARTICULARS	Note No.	(Amount in Rupees)
		For the Period ended 31st March 2016
I Revenue from operations		-
II Other Income	7	4,149
III Total Revenue (I + II)		<u>4,149</u>
IV Expenses		
Other expenses	8	84,739
Total Expenses		<u>84,739</u>
V Profit/(Loss) before tax		(80,590)
VI Less: Tax Expenses		
(1) Current tax		-
(2) Deferred Tax		-
VII Profit / (Loss) for the period		<u>(80,590)</u>
VIII Earning per equity share :		
(1) Basic		(8.06)
(2) Diluted		(8.06)
See accompanying notes to the financial statements	1-16	

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Amit Nowlakha
Partner
Membership No: 513504

Place : New Delhi
Date : 02/05/2016



For and on behalf of the Board of Directors

Dr. R.M. Kastia
Director
DIN : 00053059

Y. L. Agarwal
Director
DIN : 00024770

Place : New Delhi
Dated: 02/05/2016

HFCL ADVANCE SYSTEMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD 23rd FEB 2015 TO 31ST MARCH, 2016

		(Amount in Rupees)
Particulars		For the Period ended 31st March 2016
A	Cash flows from Operating activities	
	Profit before tax	(80,590)
	Adjusted for:	
	Depreciation and amortisation	2,362
	Incidental expenses during construction period	(11,812)
	Operating profit before working capital changes	(90,040)
	Movement in working capital	
	Decrease/(Increase) in other current assets	(4,149)
	Increase/ (decrease) in current liabilities and Short term provisions	81,850
	Cash generated from operations	(12,339)
	Direct taxes paid	-
	Net cash from operating activities	(12,339)
B	Cash flows from Investing activities	
	Investments in Fixed Deposits	(50,000)
	Net cash used for investing activities	(50,000)
C	Cash flows from Financing activities	
	Proceeds from issue of share capital/Share application money	1,00,000
	Net cash from (used for) financing activities	1,00,000
	Net increase in cash and cash equivalents (A+B+C)	37,662
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	37,662
	Cash and bank balances as per Note no. 5	87,662
	Less: Fixed Deposit greater than three months	(50,000)
	Cash and cash equivalents in cash flow statement	37,662

Notes:-

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Amit Nowlakha
Partner
Membership No: 51350A

Place : New Delhi
Date : 02/05/2016



For and on behalf of the Board of Directors

Dr. R.M. Kastia
Director
DIN : 00053059

Place : New Delhi
Dated: 02/05/2016

Y. L. Agarwal
Director
DIN : 00024770

HFCL ADVANCE SYSTEMS PRIVATE LIMITED

Corporate Information:

HFCL Advance Systems Private Ltd is a Private Company in India and incorporated under the provisions of the Companies Act, 2013. The Company came into existence on 23rd February 2015. The Company is a subsidiary company of Himachal Futuristic Communications Ltd.

The information on Holding Company is presented under the head 'related party' disclosure in note 13.

NOTE- 01: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

- i) The financial statements are prepared in accordance with Indian Generally Accepted Accounting principles ("GAAP") under the historical cost convention on an accrual basis. GAAP comprises mandatory Accounting Standards referred to in Section 133 of the companies Act 2013 read with Rule 7 of Company (Accounts) Rules 2014, to the extent applicable. The Management evaluates all recently issued or revised accounting standards on an ongoing basis.
- ii) The preparation of the Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities and disclosures relating to contingent assets and liabilities as of date of the financial statements. Examples of such estimates include provision for doubtful debts, provision for doubtful loans and advances, estimated period of utility of tangible / intangible assets. Actual results may differ from these estimates.

B. Revenue Recognition

- i) Revenue from services is recognized as services are rendered, in accordance with the terms of contracts with concerned parties.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Income-Tax

- i) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year,
- ii) Deferred Tax: In accordance with the Accounting Standard 22 - Accounting for taxes on Income, prescribed by Companies (Accounting Standard) Rules, 2006, the deferred tax for the timing differences is accounted for using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date, Deferred tax assets arising from the timing differences are recognized only on the consideration of prudence,

D. Earnings Per Share

Basic earnings per share are calculated by dividing the net earnings for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the number of shares comprise the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for the bonus shares and the sub-division of shares, if any.



E. Leases

Lease rentals are recognised as an expense in Profit and Loss Account or on a basis, which reflect the time pattern of such payment appropriately.


F. Preliminary Expenses

Preliminary Expenses are amortized over a period of five years from the year of commencement of operations.

G. Contingent Liabilities

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of note to the accounts.

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Reg No:016520N

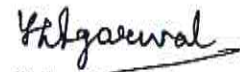

CA Amit Nowlakha
Partner
Membership No.513504



Place : New Delhi
Date : 02nd May'2016

For and on behalf of the Board


Dr. R.M. Kastia
Director
DIN : 00053059


Y. L. Agarwal
Director
DIN : 00024770

HFCL ADVANCE SYSTEMS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

As at
31st March 2016
Rupees

2 - SHARE CAPITAL

Authorised :

1,00,000 Equity shares of Rs 10/- each 10,00,000

Issued, Subscribed and Paid up :

10,000 Equity shares
of Rs.10/- each fully paid up 1,00,000

1,00,000

(a) Detail of Shareholders holding more than 5% shares

Name of Shareholder	% of share	No. of shares
Himachal Futuristic Communications Ltd. i.e. Holding Company alongwith its nominees	100%	10,000

(b) Reconciliation of number of shares

Opening balance of no. of shares	-
Add : Issue of Shares during the period	10,000
No. of shares as at end of the period	10,000

3. RESERVES & SURPLUS

Opening balance of Statement of Profit & Loss	-
Add: Profit / (Loss) for the period	(80,590)
Closing balance of Statement of Profit & Loss	(80,590)

4. OTHER CURRENT LIABILITIES

Other payables	
Audit Fees payable	22,900
Rent Payable	58,950
	81,850

5 - CASH & CASH EQUIVALENTS

Cash on hand	-
Balance with Banks	
- Balances in Short term accounts	37,662
- Balances in Fixed Deposits (maturity with 12 months)	50,000
	87,662

6 - OTHER CURRENT ASSETS

Interest Accrued on Fixed Deposits		4,149
Miscellaneous expenditure (to the extent not written off)		
Preliminary Expenses	11,812	
Less : Amount written off	(2,362)	9,450
		13,599



HFCL ADVANCE SYSTEMS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

For the period ended
31st March 2016
Rupees

7 - OTHER INCOME

Interest on Fixed Deposit

4,149

4,149

8 - OTHER EXPENSES

Audit Fees

22,900

Bank Charges

115

Filing Fees

400

General Expenses

12

Preliminary Exp. w/off

2,362

Rent

58,950

84,739



HFCL ADVANCE SYSTEMS PRIVATE LIMITED

ADDITIONAL NOTES

9. Contingent Liability (Not provided for)- NIL

- i) The Company do not have any pending litigations comprise of claims against the Company or proceedings pending with Tax Authorities / Statutory Authorities. The Company reviews all its pending litigations and proceedings, if any, at balance sheet date and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.
- ii) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable laws/accounting standards.
- iii) As at March 31, 2016 the Company did not have any outstanding long term derivative contracts.

10. There are no Micro, Small Enterprises to whom the Company owes dues, which are outstanding for more than forty five days as at 31st March, 2016. The identification of Micro, Small Enterprises and information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

The disclosure pursuant to the said Act is as under:	Rupees
(i) Principal amount and the interest thereon	-
(ii) Interest paid (along with payment made to Suppliers) beyond the appointed day during the Period	-
(iii) Interest due and payable for delay in making the payment	-
(iv) Interest accrued and remaining unpaid at the end of the Period	-
(v) Further interest remaining due and payable in succeeding years	-

11. The Company does not have any item resulting into timing differences as at March 31, 2016 and therefore no provision for deferred taxes is required.

12. Basic Earnings Per Share (AS-20)

	As at <u>31st March, 2016</u>
Profit (Loss) after Tax (Rs)	(80,590/-)
Weighted Average No of Equity Shares	10,000
Nominal Value of Share	10/-
Earnings per Share (Basic EPS)	(8.06)



13. Related Party Disclosure (AS-18) :

A) Related Parties Disclosures, as identified by the Management

Related Parties where Control exists:

Himachal Futuristic Communications Ltd. (Holding company)

Key management personnel:

Shri Mahendra Nahata, Director

Dr. Ranjeet Mal Kastia, Director

Shri Yogeshwar Lal Agarwal, Director

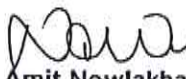
B) Transactions with Related Parties

Name of the Party	Description	Volume of transactions during the year	Amount Payable as on 31.03.2016
Himachal Futuristic Communications Ltd.	Issue of Equity Shares	100,000/-	-
	Payment of Rent	58,950/-	58,950/-

14. The Company was incorporated on 23rd February 2015 and being the first accounting year, this Financial Statements is drawn for the period 23rd February 2015 to 31st March 2016. Accordingly, no previous year figures are appearing in the Financial Statement.
15. In the opinion of the Board, Current Assets and Loan & Advances are of the value stated, if realized in the Ordinary course of business.
16. Payments to Auditors (on accrual basis, excluding service tax)

Particulars	Year ended March 31, 2016 (Rupees)
Audit Fee	20,000/-

As per our report of even date attached
For **Oswal Sunil & Company**
Chartered Accountants
Firm Reg No:016520N


CA Amit Nowlakha
Partner
Membership No.513504



For and on behalf of the Board


Dr. R.M. Kastia
Director
DIN : 00053059


Y. L. Agarwal
Director
DIN : 00024770

Place : New Delhi
Date : 02nd May'2016