

Independent Auditor's Report

To the Members of Sail Sindri Projects Limited

Report on the Financial Statements of Sail Sindri Projects Limited.

We have audited the accompanying financial statements of Sail Sindri Projects Limited ('the Company'), which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and the cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

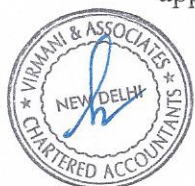
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company 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 statements of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by this 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 2015 and its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 purposes 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) in view of the notification no. G.S.R. 463(E) dated June 5, 2015 issued by the Government of India, Ministry of Corporate Affairs, the provisions of sub section (2) of section 164 of the Companies Act 2013 relating to disqualification of directors are not applicable to the Company.

(f) 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 did not have any long-term contract including derivative contracts on which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Virmani and Associates
Chartered Accountants
ICAI Registration No.000356N

Suresh Virmani

Suresh Virmani

Partner

Membership No: 17617

Place: New Delhi

Dated: June 24, 2015



Annexure to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements of the Sail Sindri Projects Limited, for the year ended March 31, 2015. We report that:

- (i) (a) & (b) The Company has no fixed assets and accordingly matters relating to maintaining of proper records showing full particulars including quantitative details and situation of fixed assets and physical verification thereof, etc., are not applicable.
 - (ii) (a), (b) & (c). No business is being carried on by the Company. There is no inventory. Accordingly matters relating to physical verification and maintenance of proper records of inventory etc., are not applicable
 - (iii) The Company has not given any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, matters relating to receipt of principal amount, interest and recovery thereof etc., are not applicable
 - (iv) The Company has not commenced business as yet. There is no purchase of inventory, fixed assets and sale of goods and services during the year under report. Accordingly, matters relating to the adequacy of internal control system etc., are not applicable.
 - (v) The Company has not accepted any deposits from the public.
 - (vi) According to the information and explanations given to us and on the basis of our examination of the records, no business was carried on by the Company during the year under report. The requirement of maintenance of cost records specified by the Central Government under sub - section (1) of section 148 of the Companies Act, 2013 is not applicable.
 - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, no business was carried on by the Company and there were no employees during the year under report. Accordingly, there was no requirement of depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess that have not been deposited on account of dispute.
 - (c) According to information and explanation given to us, there were no amounts, required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.



(viii) The Company has not been registered for the period not less than five years. Accordingly, the sub- clause relating to accumulated losses etc., is not applicable to the Company.

(ix) The Company has not borrowed money from any financial institution or bank or debenture holders.

(x) According to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) No term loans have been borrowed by the Company. Accordingly, the sub- clause is not applicable to the Company.

(xii) Based on the audit procedures performed and information and explanations given to us, no fraud on or by the Company has been noticed or reported in the course of our audit.

For Virmani and Associates
Chartered Accountants
ICAI Registration No. 000356 N

Suresh Virmani

Suresh Virmani

Partner

Membership No. 017617

Place: New Delhi

Dated: June 24, 2015



SAIL SINDRI PROJECTS LIMITED
BALANCE SHEET AS AT 31st MARCH 2015

	NOTES	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
SHARE CAPITAL	1	5,00,000	5,00,000
RESERVES & SURPLUS	2	(1,74,192)	(1,28,937)
		<u>3,25,808</u>	<u>3,71,063</u>
NON-CURRENT LIABILITIES			
LONG TERM BORROWINGS	-	-	-
DEFERRED TAX LIABILITIES/(ASSETS)-NET	-	-	-
OTHER LONG TERM LIABILITIES	-	-	-
LONG TERM PROVISIONS	-	-	-
CURRENT LIABILITIES			
OTHER CURRENT LIABILITIES	3	44,637	96,047
		<u>44,637</u>	<u>96,047</u>
TOTAL		<u><u>3,70,445</u></u>	<u><u>4,67,110</u></u>
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENT	4	3,70,445	4,67,110
		<u>3,70,445</u>	<u>4,67,110</u>
TOTAL		<u><u>3,70,445</u></u>	<u><u>4,67,110</u></u>

SIGNIFICANT ACCOUNTING POLICIES

8

NOTES TO FINANCIAL STATEMENTS

9-17

AS PER OUR REPORT OF EVEN DATE
FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

[Signature]

DIRECTOR

[Signature]

DIRECTOR

PLACE : NEW DELHI
DATED : JUNE 24, 2015



SAIL SINDRI PROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2015

	NOTES	For the year ended 31st March 2015 (₹)	For the period ended 31st March 2014 (₹)
INCOME			
REVENUE FROM OPERATIONS	-	-	-
TOTAL REVENUE		-	-
EXPENSES			
COST OF MATERIAL AND COMPONENTS CONSUMED	-	-	-
CHANGE IN INVENTORIES OF FINISHED GOODS AND W.I.P.	-	-	-
EMPLOYEE BENEFIT EXPENSE	-	-	-
FINANCE COSTS	5	-	-
OTHER EXPENSES	6	45,255	52,017
TOTAL EXPENSES		45,255	52,017
LESS : ADJUSTMENT PERTAINING TO EARLIER YEAR	7	(45,255)	(52,017)
LOSS BEFORE EXTRAORDINARY ITEMS AND TAX		-	3,090
LESS : EXTRAORDINARY ITEMS		(45,255)	(55,107)
LOSS BEFORE TAX		-	-
LESS : TAX EXPENSE:		(45,255)	(55,107)
CURRENT TAX	-	-	-
ADD : DEFERRED TAX LIABILITY/(ASSETS)	-	-	-
LOSS FOR THE YEAR/ PERIOD		(45,255)	(55,107)
EARNINGS PER EQUITY SHARE [NOMINAL VALUE OF SHARE ₹ 10 PER EQUITY SHARE]	9		
BASIC AND DILUTED		(0.91)	(1.10)
NUMBER OF EQUITY SHARES		50,000	50,000
SIGNIFICANT ACCOUNTING POLICIES	8		
NOTES TO FINANCIAL STATEMENTS	9-17		

AS PER OUR REPORT OF EVEN DATE
FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Suresh Virmani
SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : NEW DELHI
DATED : JUNE 24, 2015



SAIL SINDRI PROJECTS LIMITED

Cash Flow Statement for the year ended 31st March 2015

	For the year ended 31st March 2015 (₹)	For the period ended 31st March 2014 (₹)
(A) Cash Flow from Operating Activities		
Loss before tax from continuing operations	(45,255)	(55,107)
Loss before tax from continuing operations	(45,255)	(55,107)
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Operating loss before working capital changes	(45,255)	(55,107)
<i>Movements in working Capital :</i>		
Increase/(Decrease) in Current Liabilities	(51,410)	22,317
Cash generated from /(used in) operations	(96,665)	(32,790)
Income tax payment during the year	-	-
Net cash flow from/(used in) operating activities (A)	(96,665)	(32,790)
(B) Cash Flow from Investing Activities		
Net Cash used from /(used in) Investing Activities (B)	-	-
(C) Cash Flow from Financing Activities		
Net Cash flow from /(used in) Financing Activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(96,665)	(32,790)
Cash and Cash equivalent - Opening Balance	4,67,110	4,99,900
Cash and Cash equivalent - Closing Balance	3,70,445	4,67,110
Components of cash and cash equivalents		
Cash on Hand	-	-
With banks-		
in Current Accounts	3,70,445	4,67,110
Total cash and cash equivalents (Note 4)	3,70,445	4,67,110

SIGNIFICANT ACCOUNTING POLICIES

8

NOTES TO FINANCIAL STATEMENTS

9-17

AS PER OUR REPORT OF EVEN DATE
FOR VIRMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI REGISTRATION NO. 000356N

Suresh Virmani

SURESH VIRMANI
(PARTNER)
MEMBERSHIP NO. 017617

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

[Signature] *[Signature]*

DIRECTOR

DIRECTOR

PLACE : NEW DELHI
DATED : JUNE 24, 2015



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE - 1
SHARE CAPITAL

	As at 31st March 2015 (₹)	As at 31st March 2014 (₹)
AUTHORISED SHARES		
50,000 Equity Shares of ₹10/- each	5,00,000	5,00,000
(Previous year 50,000 Equity Shares of ₹10/- each)		
ISSUED SUBSCRIBED AND PAID UP		
50,000 Equity Shares of ₹10/- each fully paidup	5,00,000	5,00,000
(Previous year 50,000 Equity Shares of ₹10/- each)		
Total issued, subscribed and fully paid up share capital	5,00,000	5,00,000

a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March 2015		As at 31st March 2014	
	Nos.	Amount (₹)	Nos.	Amount (₹)
EQUITY SHARES				
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2015		As at 31st March 2014	
	Number of shares	% holding in the class of equity shares	Number of shares	% holding in the class of equity shares
STEEL AUTHORITY OF INDIA LIMITED, Holding Company	50,000	100%	50,000	100%



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE - 2

RESERVES & SURPLUS

SURPLUS

As per last Balance Sheet
Add : Loss for the year/period

TOTAL

As at 31st March 2015
(₹)

(1,28,937)
(45,255)

(1,74,192)

As at 31st March 2014
(₹)

(73,830)
(55,107)

(1,28,937)

NOTE - 3

OTHER CURRENT LIABILITIES

Trade payables for goods and services
Audit Fees payable
Steel Authority of India Limited , Due to Holding Company
[Refer Note no. 10]

16,547
28,090
-

20,827
28,090
47,130

TOTAL

44,637

96,047

NOTE - 4

CASH AND CASH EQUIVALENTS

Balance with bank in current account

3,70,445

4,67,110

TOTAL

3,70,445

4,67,110



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE - 5
FINANCE COST

For the year ended
31st March 2015

For the period ended
31st March 2014

	(₹)	(₹)
Interest	-	-
TOTAL	-	-

NOTE - 6
OTHER EXPENSES

Stationery	-	2,000
Payment to Auditor :		
Audit Fee (including service tax of ₹ 3,090/- (2014 ₹ 3,090/-))	28,090	28,090
Miscellaneous expenses	17,165	21,927
TOTAL	45,255	52,017

NOTE - 7

Adjustment pertaining to earlier years

Audit fee	-	3,090
TOTAL	-	3,090



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

CORPORATE INFORMATION

SAIL SINDRI PROJECTS LIMITED (the Company) is a wholly owned subsidiary of Steel Authority of India Limited ('SAIL'). The Company is domiciled in India, incorporated in Jharkhand, India in 2011 under the provisions of Companies Act, 1956. The Company has not commenced business activities as yet.

Note – 8 : Summary of significant accounting policies

a) Basis of preparation and presentation of financial statements:

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) in accordance with section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company.

b) Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period the same is determined.

c) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

d) Taxation

Current tax is determined on the amount of tax payable in respect of taxable income for the year.

The deferred tax charge or credit is recognized using current tax rates. Where there are unabsorbed depreciation or carry forward losses etc., deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date to reassess realization/liabilities.



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2015

e) Earnings Per Share

Basis earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of Equity Shares outstanding during the period. For the purpose of calculating diluted earnings per shares, Net Profit after tax during the year and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential Equity Shares.

f) Cash flow statement

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

Note- 9 Earning per share (EPS)

Earnings Per Share (EPS) computed in accordance with Accounting Standard (AS) 20 notified pursuant to the Companies (Accounting Standards) Rules, 2006:

Particulars		As on 31.03.2015	As on 31.03.2014
Net Loss as per Statement of Profit & Loss (₹)		(45,255)	(55,107)
Weighted Average Number of Equity Shares outstanding during the year.[Nos]		50,000	50,000
Basic and Diluted Earnings Per share (₹)		(0.91)	(1.10)



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2015

Note-10: Related party Disclosures

A. Related Parties

1) Name of Party

Relationship

a. Steel Authority of India Limited	Holding Company
b. Shri Rakesh Kulshrestha, Director (upto 24/03/2015)	Key Management Personnel
c. Shri O.P Arora, Director	Key Management Personnel
d. Shri S.C. Jain, Director (upto 24/3/2015)	Key Management Personnel
e. Shri Rajeev Nagpal, Director (w.e.f. 24/3/2015)	Key Management Personnel
f. Shri S.K. Garg, Director (w.e.f 24/3/2015)	Key Management Personnel

B. Transaction with Related Parties during the financial year and outstanding balance as on 31st March 2015

Nature of transaction	Holding Company	Key Management Person	Note No.& Accounts Head
Other Expenses	Nil (Nil)	Nil (Nil)	N.A.
Outstanding Balances			
Payables	Nil (47,130)	Nil	Note No.3-Other Current liabilities

Figures in brackets relate to 2014



SAIL SINDRI PROJECTS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH 2015

	31.03.2015	31.03.2014
	₹	₹
Note - 11: Value of imports calculated on CIF basis –	Nil	Nil
Note - 12: Expenditure in Foreign Currency	Nil	Nil
Note - 13: Earnings in Foreign Currency	Nil	Nil
Note - 14: Total value of consumption of Indigenous & Imported raw materials and spares	Nil	Nil
Note – 15: Employee Benefits (There are no persons in the employment of the company).	Nil	Nil

Note -16: Taxation matter

No provision has been made in accounts for income tax in absence of taxable income computed in accordance with the provision of the Income tax Act 1961.

Note -17: Previous year figures relate to a period of 15 (fifteen) months from 1st January 2013 to 31st March 2014 and are therefore not comparable with the figures for the current year. However, the previous year figures have been regrouped and reclassified wherever necessary.

As per our report of even date
For Virmani & Associates
Chartered Accountants
ICAI Registration number 000356N

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Suresh Virmani
Suresh Virmani
(Partner)
Membership No. 017617

[Signature]
(DIRECTOR)

[Signature]
(DIRECTOR)

Place: New Delhi
Date: June 24, 2015



Virmani & Associates

CHARTERED ACCOUNTANTS

Suite 702, Nilgiri Place, 9 Barakhamba Road, New Delhi-110001 Tel.:23320951, 23329207 Fax:23715000 email:virmani@vsnl.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **SAIL SINDRI PROJECTS LIMITED** for the year ended 31st March 2015 in accordance with the directions / sub directions issued by C & A G of India under section 143(5) of Companies Act, 2013 and certify that we have complied with all the directions / sub directions issued to us.

For Virmani & Associates
Chartered Accountants
ICAI Registration No. 000356N

Suresh Virmani

Suresh Virmani
Partner
Membership No. 017617

Place: New Delhi
Dated: 24th June 2015



In: Regarding SAIL Sindri Projects Limited

Directions under section 143(5) of Companies Act 2013 issued by Comptroller and Auditor General of India relating to audit of SAIL Sindri Projects Limited for the year 2014-15.

S.No.	Particulars	
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	Not applicable as the Company has not been selected for Disinvestment.
2.	Please report whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	Nil
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities	No inventory is held by the Company as the Company has not commenced business. No assets have been received as gift from Government and other authorities.
4.	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases(foreign and local) may be given.	Nil
Sub-directions		
1.	Land	
	(i) Examine the title/lease deeds for freehold and leasehold land and report area of freehold and leasehold land for which title deeds are not available, in dispute, and under encroachment.	No assets in the nature of Land both freehold / leasehold is held in the books of the Company.
	(ii) State whether the Company has physically surveyed the land during the year, whether the certificate/report of the survey matches with the area of land held by the Company and effective steps taken by the Company to remove encroachment.	Not applicable in view of answer 1(i) above.
2.	Trade and other receivables	
	(i) Examine the balances of trade and other receivables and report whether the same were reconciled and unmatched items were adequately explained and adjusted in the accounts.	Not applicable as there are no trade and other receivables as no business is carried on by the Company.



	Also report the total amount of unconfirmed balances and those outstanding for more than three years and more than five years.		
	(ii) Where such balances have been confirmed by respective parties, whether it varies widely from the amounts reflected under respective heads in the financial statements, and if so, difference to be disclosed.	Not applicable in view of answer 2(i) above.	

For Virmani and Associates
Chartered Accountants
ICAI Registration No. 000356 N

Suresh Virmani

Suresh Virmani

Partner

Membership No. 017617

Place: New Delhi

Dated: June 24, 2015

