

Balance sheet as at Mar 31, 2016

(All amounts in rupees unless otherwise stated)

Amount in Rupees

Particulars	Notes	As at March 31, 2016	As at June 30, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1.1	5,397,410	5,397,410
Reserves & Surplus	1.2	<u>(169,726,972)</u>	<u>(130,461,293)</u>
		(164,329,562)	(125,063,883)
CURRENT LIABILITIES			
Short Term Borrowings	1.4	95,472,673	98,895,396
Trade Payables	1.5	74,211,922	98,960,559
Other Current Liabilities	1.6	103,703,079	89,684,635
Short Term Provisions	1.3	<u>67,646</u>	<u>1,144,154</u>
		273,455,320	288,684,743
TOTAL		<u>109,125,758</u>	<u>163,620,860</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
- Tangible Assets	1.7	2,731,156	3,631,774
- Intangible Assets	1.7	363,340	565,889
Non-Current Investments	1.8	<u>1,726,287</u>	<u>1,726,287</u>
		4,820,783	5,923,950
CURRENT ASSETS			
Inventories	1.9	49,332,957	77,962,218
Trade Receivables	1.10	51,614,444	74,733,115
Cash and Bank Balances	1.11	50,874	3,977,494
Short Term Loans and Advances	1.12	515,643	714,631
Other Current Assets	1.13	<u>2,791,057</u>	<u>309,454</u>
		104,304,975	157,696,911
TOTAL		<u>109,125,758</u>	<u>163,620,860</u>
Significant Accounting Policies	2		
Notes to Accounts	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. B. Parasnis & Co.

Firm registration number: 107424W

Chartered Accountants

For and on behalf of the board of directors of
Lighto Technologies Private Limited

S. B. Parasnis

Proprietor

Membership no.:8596

Place: Pune

Date:

N V Karbhase

[Director]

Rajiv Goel

[Director]

Lighto Technologies Private Limited

Statement of Profit and Loss for the period ended Mar 31, 2016

(All amounts in rupees unless otherwise stated)

Amount in Rupees

Particulars	Notes	As at March 31, 2016 (9 Months)	As at June 30, 2015 (15 Months)
Income			
Revenue from Operations	1.14	45,766,267	303,807,696
Other Income	1.15	3,468	825,541
Total Revenue		45,769,735	304,633,237
Expenses			
Purchases of Stock in Trade	1.16	12,938,939	316,078,517
Changes in Inventories of Stock in Trade	1.17	28,629,261	(41,884,853)
Employee Benefits	1.18	13,559,860	48,050,599
Finance Costs	1.19	9,115,580	14,669,378
Depreciation and Amortization Expenses	1.7	1,103,167	3,106,462
Other Expenses	1.20	19,688,608	66,299,691
Total		85,035,415	406,319,792
Profit / (Loss) before tax		(39,265,679)	(101,686,555)
Tax expenses			
Current Tax		-	-
Profit / (Loss) for the period		(39,265,679)	(101,686,555)
Profit / (Loss) for the period		(39,265,679)	(101,686,555)
<u>Earnings per Equity share [nominal value of share Rs.10] (refer note 3.3)</u>		(72.75)	(188.40)
Significant Accounting Policies	2		
Notes to Accounts	3		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. B. Parasnis & Co.

Firm registration number: 107424W

Chartered Accountants

For and on behalf of the board of directors of

Lighto Technologies Private Limited

S. B. Parasnis

Proprietor

Membership no.:8596

Place: Pune

Date:

N V Karbhase

[Director]

Rajiv Goel

[Director]

Cash Flow Statement for the period ended March 31, 2016

(All amounts in rupees unless otherwise stated)

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Profit / (Loss) before tax	(39,265,679)	(101,686,555)
Non-cash adjustment to reconcile profit after tax to net cash flow:		
Depreciation	1,103,167	3,106,462
Miscellaneous Expenditure written off	-	8,168
Interest income	-	(583,721)
Interest Others	8,629,159	10,733,539
Operating profit before working capital changes	(29,533,354)	(88,422,108)
Trade Recievables	23,118,670	25,572,514
(Increase)/Decrease in Inventories	28,629,261	(41,884,853)
Long Term and Short Term Advances	198,988	1,420,517
Other Short Term Advances	(2,481,603)	998,504
Short Term and Long Term Provisions	(1,076,508)	(672,583)
Trade Payables	(24,748,637)	(1,661,650)
Other Current and Other Non Current Liability	14,018,445	69,496,917
Net cash flow from / (used in) Operating activities (A)	8,125,262	(35,152,742)
Cash Flow from Investing activities		
Purchase of fixed assets	-	(718,299)
Interest Received on Fixed Deposits	-	583,721
	-	
Net cash flows from / (used in) investing activities (B)	-	(134,578)
Cash Flow from Financing Activities		
Interest Others	(8,629,159)	(10,733,539)
Proceeds from long term loans	-	(39,537,524)
Proceeds from Short term loans	(3,422,722)	69,607,027
Net cash flows from / (used in) financing activities (C)	(12,051,881)	19,335,964
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,926,620)	(15,951,355)
Cash and cash equivalent at the beginning of the year	3,977,494	19,849,123
Opening cash and cash equivalent of tranferor		
Cash and cash equivalent at the end of the year	50,874	3,897,769
Net Increase / (Decrease) in Cash and Cash Equivalent	(3,926,620)	(15,951,355)

As per our report of even date

For S. B. Parasnis & Co.

Firm registration number: 107424W

Chartered Accountants

For and on behalf of the board of directors of

Lighto Technologies Private Limited

S. B. Parasnis

Proprietor

Membership no.:8596

Place: Pune

Date:

N V Karbhase

[Director]

Rajiv Goel

[Director]

Lighto Technologies Private Limited

Notes to Financial Statement for the year ended Mar 31, 2016

(All amounts in rupees unless otherwise stated)

NOTE NO. 1.1 SHARE CAPITAL

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Authorized 10,010,000 (Previous Year: 10,010,000) Equity Shares of Rs. 10/- each	100,100,000	100,100,000
Issued, Subscribed and Paid-up 5,39,741 (Previous Year: 5,39,741) Equity Shares of Rs 10/- each	5,397,410	5,397,410
Total Issued, Subscribed and Fully Paid-up Share Capital	5,397,410	5,397,410

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2016		June 30, 2015	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the period	539,741	5,397,410	539,741	5,397,410
Issued during the period on Account of Scheme of Arrangement	-	-	-	-
Less : Shares bought back during the period	-	-	-	-
Less : Cancellation of Equity Shares	-	-	-	-
Outstanding at the end of the period	539,741	5,397,410	539,741	5,397,410

b. Terms/rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per Share.

c. Shares held by Holding company

Particulars	As at March 31, 2016	As at June 30, 2015
Holding company Indian Seamless Enterprises Limited		
2,80,739 (Previous Year: 2,53,741) Equity Shares of Rs. 10/- each fully paid	2,807,390	2,537,410

d. Details of Shareholders holding more than 5% shares in the company

Particulars	March 31, 2016		June 30, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10/- each				
Indian Seamless Enterprises Limited	280,739	52%	253,741	47%
Sanay Tradex Pvt Ltd	87,000	16%	2,59,000	48%
Global Tube and Steel Solutions Private Limited	-	-	27,000	5%
Tulip Steel Tradex Private Limited	86,000	16%	-	-
Lovyan Infrastructure and Trading Services Private Limited	86,000	16%	-	-

Notes to Financial Statement for the year ended Mar 31, 2016

NOTE NO. 1.2 RESERVES AND SURPLUS

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Surplus :		
Balance as per last financial statements	(130,461,293)	(28,774,738)
Add: Profit / (Loss) for the period of the company	<u>(39,265,679)</u>	<u>(101,686,555)</u>
Closing Balance	(169,726,972)	(130,461,293)
	(169,726,972)	(130,461,293)

NOTE NO. 1.3 PROVISIONS

Particulars	Short Term		Long term	
	As at March 31, 2016	As at June 30, 2015	As at March 31, 2016	As at June 30, 2015
Provisions for Employee Benefits				
Gratuity	36,239	612,940	-	-
Leave Encashment	<u>31,407</u>	<u>531,214</u>	-	-
	67,646	1,144,154	-	-

NOTE NO. 1.4 SHORT TERM BORROWINGS

Particulars	As at March 31, 2016	As at June 30, 2015
Secured :		
Working Capital borrowings from Bank		
Rupee Loan	46,681,425	45,333,892
Unsecured :		
Loan from Others	46,424,701	53,561,504
From Bank	<u>2,366,547</u>	<u>-</u>
	95,472,673	98,895,396

Working Capital Borrowing from bank is secured against hypothecation of inventory cum book debts and all current assets of the company, Corporate Guarantee of Indian Seamless Enterprises Ltd (ISEL) and Pledge of 5,00,000 Shares of Taneja Aerospace and Aviation Ltd held by ISEL as Investments

Lighto Technologies Private Limited

Notes to Financial Statement for the year ended Mar 31, 2016

NOTE NO. 1.5 TRADE PAYABLES

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Acceptances	-	13,432,193
Other Trade Payables	74,211,922	85,528,366
(Refer Note no. 3.6)	<u>74,211,922</u>	<u>98,960,559</u>

NOTE NO. 1.6 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2016	As at June 30, 2015
Other liabilities		
Advances from Customers	66,905,000	56,500,000
Employee Payable	8,751,282	5,969,992
Other Payables - Capital	349,157	349,157
Provision for Expenses	1,113,988	719,077
Statutory Dues Payable	12,433,651	6,996,409
Deposits Repayable in Cash or Kind	14,150,000	19,150,000
	<u>103,703,079</u>	<u>89,684,635</u>

NOTE NO. 1.7 FIXED ASSETS

Nature of assets	Gross Block			Depreciation / Amortisation			Net Block	
	"As at 30 June 2015"	Additions for the year	"As at 31 Mar 2016"	"As at 30 June 2015"	For the year	"As at 31 Mar 2016"	"As at 31 Mar 2016"	"As at 30 June 2015"
Tangible Assets								
Computers	1,557,819		1,557,819	1,276,041	131,202	1,407,243	150,576	281,778
Office Equipment	828,112		828,112	678,197	67,613	745,810	82,302	149,915
Electrical Installations	1,317,963		1,317,963	850,424	121,157	971,581	346,382	467,539
Furniture and Fixtures	4,475,436		4,475,436	2,419,599	455,232	2,874,831	1,600,605	2,055,837
Leasehold Improvements	1,003,304		1,003,304	326,599	125,413	452,012	551,292	676,705
Total	9,182,634	-	9,182,634	5,550,860	900,617	6,451,477	2,731,156	3,631,774
Previous Year	9,182,634	-	9,182,634	2,759,226	2,791,634	5,550,860	3,631,774	5,803,462
Intangible Assets								
Goodwill (Refer Note no. 3.2)	1,025,171		1,025,171	666,361	154,056	820,417	204,754	358,810
Softwares	322,701		322,701	115,622	48,493	164,115	158,586	207,079
Total	1,347,872	-	1,347,872	781,983	202,549	984,532	363,340	565,889
Previous Year	1,347,872	-	1,347,872	467,155	314,828	781,983	565,889	782,364
Total	10,530,506	-	10,530,506	6,332,843	1,103,167	7,436,009	3,094,497	4,197,663
Previous Year	10,530,506	-	10,530,506	3,226,381	3,106,462	6,332,843	4,197,663	6,585,826

Notes to Financial Statement for the year ended Mar 31, 2016

NOTE NO. 1.8 NON-CURRENT INVESTMENTS

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Investment in equity instruments (quoted)		
i) 300 (Previous Year: 300) equity shares of Rs.5 each fully paid in ISMT Limited	35,100	35,100
ii) 45,717(Previous Year: 45,717) equity shares of Rs. 5/- each fully paid in Taneja Aerospace & Aviation Limited	1,691,187	1,691,187
Investment in equity instruments (Unquoted)		
i) 5,714 (Previous Year: NIL) equity shares of Rs. 10/- each fully paid in TAAL Enterprises Limited	-	-
Total	<u>1,726,287</u>	<u>1,726,287</u>
Aggregate amount of quoted investments (Market value: 25,60,934 (Previous Year: 38,79,923)	<u>1,726,287</u>	<u>1,726,287</u>

NOTE NO. 1.9 INVENTORIES (As taken, valued and certified by the management)

(Valued at cost)

Particulars	As at March 31, 2016	As at June 30, 2015
Finished Goods for Trading	49,332,957	77,962,218
	<u>49,332,957</u>	<u>77,962,218</u>

NOTE NO. 1.10 TRADE RECEIVABLES

Particulars	As at March 31, 2016	As at June 30, 2015
Unsecured		
Outstanding for period exceeding six months		
Considered good	41,266,948	28,716,447
Others Considered good	10,347,496	46,016,668
	<u>51,614,444</u>	<u>74,733,115</u>
Less : Provision for Doubtful Debts	-	-
Total	<u>51,614,444</u>	<u>74,733,115</u>

NOTE NO. 1.11 CASH AND BANK BALANCES

Particulars	As at March 31, 2016	As at June 30, 2015
Cash and Cash Equivalents		
Balance with Banks:		
Cash on Hand	38,294	1,212,535
Other Bank Balances	12,580	4,880
Margin Money Deposits (less than 3 months maturity)	-	2,680,354
Interest Accrued and due on Deposits	-	79,725
	<u>50,874</u>	<u>3,977,494</u>

Lighto Technologies Private Limited

Notes to Financial Statement for the year ended Mar 31, 2016

NOTE NO. 1.12 SHORT TERM LOANS AND ADVANCES

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Security Deposits		
Unsecured, considered good	381,000	184,400
Advances to be recoverable in cash or kind	134,643	530,231
	<u>515,643</u>	<u>714,631</u>

NOTE NO. 1.13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2016	As at June 30, 2015
Income Tax Paid	2,427,396	114,296
Balances with Sales Tax Authorities	363,661	195,158
Total	<u>2,791,057</u>	<u>309,454</u>

NOTE NO. 1.14 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Revenue from operations		
Sale of Products		
Traded Goods	22,107,216	303,807,696
Services	23,659,051	-
	<u>45,766,267</u>	<u>303,807,696</u>

NOTE NO. 1.15 OTHER INCOME

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Interest on Deposits with Bank	-	583,721
Other Income	3,468	241,820
	<u>3,468</u>	<u>825,541</u>

NOTE NO. 1.16 PURCHASES OF STOCK IN TRADE

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Purchases of Stock in Trade during the period	12,938,939	316,078,517
	<u>12,938,939</u>	<u>316,078,517</u>

Notes to Financial Statement for the year ended Mar 31, 2016

NOTE NO. 1.17 CHANGES IN INVENTORIES OF STOCK IN TRADE

Amount in Rupees

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Stock in Trade at the beginning of the period	77,962,218	36,077,365
Stock in Trade at the end of the period	49,332,957	77,962,218
Net (Increase) / Decrease in Inventories of Stock in Trade	<u><u>28,629,261</u></u>	<u><u>(41,884,853)</u></u>

NOTE NO. 1.18 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Salaries and Allowances	11,856,843	40,892,426
Contribution to provident fund and other funds	659,711	1,945,035
Staff welfare expenses	1,043,306	5,213,138
	<u><u>13,559,860</u></u>	<u><u>48,050,599</u></u>

NOTE NO. 1.19 FINANCE COSTS

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Interest on working capital and term borrowings	5,426,164	5,434,648
Other Finance Cost	3,689,416	9,234,730
	<u><u>9,115,580</u></u>	<u><u>14,669,378</u></u>

NOTE NO. 1.20 OTHER EXPENSES

Particulars	For the Year ended March 31 2016 (9 Months)	For the Year ended March 31 2015 (15 Months)
Rent	1,194,813	2,304,401
Advertising and Sales Promotion	12,261,484	29,428,359
Communication	448,715	605,503
Legal & Professional fees	459,607	937,763
Rates and Taxes	2,323	303,315
Statutory Audit Fees	28,750	28,625
Insurance expenses	150,166	949,806
Repairs and maintenance	185,192	430,390
Electricity Charges	296,630	472,430
Miscellaneous Expenses (Refer note No 3.12)	4,660,929	30,839,098
	<u><u>19,688,608</u></u>	<u><u>66,299,690</u></u>

Lighto Technologies Private Limited

Notes to Financial Statement for the year ended Mar 31, 2016

3.1 Figures for current period is for 9 months from 1st July 2015 to 31st March 2016. Figures for previous period are for 15 months from 1st April 2014 to 30th June 2015. Hence these figures are not comparable.

3.2 CONTINGENT LIABILITIES, CAPITAL AND OTHER COMMITMENTS

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Contingent Liabilities	NIL	NIL
Capital And Other Commitments	NIL	NIL
	-	-

3.3 EARNINGS PER SHARE (EPS)

Particulars	For the Pored ended March 31 2016 (9Months)	For the Pored ended June 30 2016 (12Months)
Net Profit / (Loss) after tax	(39,265,679)	(101,686,555)
Weighted average number of equity shares	539,741	539,741
Earning per share (Rs) (Basic and Diluted)	(72.75)	(188.40)

3.4 EMPLOYEE BENEFITS

Note: Though none of the employees of the Company is eligible for payment of gratuity the Company has provided for both gratuity and leave encashment on actual basis rather than actuarial basis.

3.5 SEGMENT INFORMATION

3.5 As per Accounting Standard 17, the Company has two segments viz. "Trading and Service"

- i) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on a reasonable basis have been disclosed as unallocable.
- ii) Segment assets and liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other liabilities which cannot be allocated to a segment on a reasonable basis have been included under Unallocable Assets/ Liabilites

Segement Information as on March 31, 2016

Particulars	Trading Segment	Services Segment	Total
Segment Revenue	22,107,216	23,659,051	45,766,267
Segment Result before unallocable Expenses & Incomes and Interest & Taxes	(51,733,821)	22,228,521	(29,505,300)
Less: Unallocable Expenses			646,268
Add: Unallocable Income			3,468
Less: Finance Cost			9,115,580
Profit/(Loss) before Tax			(39,263,679)
Less: Provision for Tax			-
Profit/ (Loss) after Tax			(39,263,679)
Segment Assets	97,895,190	6,713,225	104,608,415
Segment Liabilities	174,552,083	3,430,563	177,982,646
Total cost incurred for acquiring Segement Assets	-	-	-

Notes to Financial Statement for the year ended Mar 31, 2016

Segment Depreciation	1,103,167	-	1,103,167
Non- Cash Expenses	-	-	-
Total Unallocable Assets			
Investment			1,726,287
Other Assets			2,791,057
			4,517,343
Total Unallocable Liabilities			
Short Term Borrowings			95,472,673
			95,472,673

Figure for previous year has not been provided as there was only one segment viz. trading.

3.6 UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars of unhedged foreign currency exposure as at the reporting date

Amount in Rupees

Particulars	As at		As at	
	March 31, 2016		June 30, 2015	
	USD	Rs.	Currency	Rs.
Trade Payables	114,774	7,613,273	177,518	11,318,571
		7,613,273		11,318,571

Lighto Technologies Private Limited

NOTES NO. 3 NOTES TO ACCOUNTS.

3.7 DETAILS OF DUES TO MICRO , SMALL AND MEDIUM ENTERPRISES AS PER THE MSMED ACT , 2006

As at Mar 31, 2016, no supplier has intimated the company about its status as micro or small enterprise or its registration with the appropriate authority under the micro, Small and Medium Enterprises Development Act, 2006 and hence the amount due to such suppliers has not been identified.

3.8 RELATED PARTY TRANSACTIONS

A) Related party disclosures as required by Accounting Standard 18 is as under:-

- | | |
|-----------------------------|---|
| i) Key Managerial Personnel | a) N V Karbhase - Director |
| | b) Rajiv Goel - Director |
| ii) Holding Company | Indian Seamless Enterprises Limited |
| iii) Other Related Parties | Taneja Aerospace & Aviation Limited
ISMT Limited |

B) Details of Transactions

i) Key Managerial Personnel : Remuneration paid for the period Rs.NIL

ii) Holding Company and Other Related Parties:

Amount in Rupees

Details of Transactions	Period ended 31 Mar 16		Period ended 30 June 15	
	Holding Company	Other Related Parties	Holding Company	Other Related Parties
Transactions during the period				
Advance Received (Net)	-	-	-	56,500,000
Unsecured Loan Received (Net)	-	-	-	51,136,515
Reimbursement of Expenses	-	1,595,380	-	3,242,861
Interest on Unsecured Loan	-	3,201,001	-	2,694,432
Sales Commission	-	-	-	1,144,795
Purchase	-	-	-	50,708,522
Outstanding as at Balance Sheet date				
Advance Repayable	-	-	-	56,500,000
Payables	-	56,354,788	-	45,935,498
Unsecured Loan	-	-	-	53,561,503

Notes to Financial Statement for the year ended Mar 31, 2016

3.9 VALUE OF IMPORTS CALCULATED ON CIF BASIS

Amount in Rupees

Particulars	As at March 31, 2016	As at June 30, 2015
Traded Goods	-	34,097,855
	-	34,097,855

3.10 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	As at March 31, 2016	As at June 30, 2015
Travelling Expenses	-	616,540
	-	616,540

3.11 IMPORTED AND INDIGENOUS - COST OF TRADED GOODS

Particulars	% of total consumption	As at March 31, 2015	% of total consumption	As at June 30, 2015
Imported	-	-	9%	30,861,236
Indigenous	100%	12,938,939	91%	316,078,517
	100%	12,938,939	100%	346,939,753

3.12 MISCELLANEOUS EXPENSES INCLUDES

Particulars	As at March 31, 2016	As at June 30, 2015
Travelling and Convenyance	1,995,325	12,375,812
Freight and Forwarding Expenses	1,749,347	16,270,881
Office Expenses	223,885	572,695
Printing and Stationery	61,465	931,347
Foreign exchange loss	475,318	247,975
Balances written off	-	8,168
Miscellaneous expenses	155,588	432,220
	4,660,929	30,839,098

3.13 DEFERRED TAX

As a matter of Prudent Accounting Policy, Company has not recognised in the accounts Deferred Tax Assets on account of business losses as per Income Tax Act, 1961.

- 3.14a The Company is in the process of reconciling its accounts with certain major customers and suppliers and pending such reconciliation no provision has been made for doubtful debts or for various claim by such customers.
- 3.14b Balance of creditors are subject to confirmation.
- 3.15 Interest on letter of credit and claims by parties will be accounted on Settlement with the parties.
- 3.16 The Comapny is accounting other commission and expenses of C&F agent stockeist Prorated to the receipt of due amount from customer to ensure better control on recoveries.
- 3.17 Provision for interest on delayed payment of statutory dues is not made and the same will be made at the time of payment.
- 3.18 In view of the market volatility the Company is not able to arrive at prevailing selling prices and hence the Company has valued its inventory at cost price instead of market value whichever is lower.
- 3.19 The business environment has become extremely competitive and challenging in the short run. The Company is taking suitable corrective steps.
- 3.20 The Company is able to quantify the gratuity liability and the same has been provided on actual basis.
- 3.21 Previous years figures have been regrouped/ reclassified, where necessary, to conform to this year's classification

As per our report of even date
For S. B. Parasnis & Co.
 Firm registration number: 107424W
 Chartered Accountants

For and on behalf of the board of directors of
 Lighto Technologies Private Limited

S. B. Parasnis
 Proprietor
 Membership no.:8596
 Place: Pune

N V Karbhase
 [Director]

Rajiv Goel
 [Director]