



# Shivalik Rasayan Limited

MANUFACTURERS OF ORGANOPHOSPHATE  
INSPECTICIDES & CHEMICALS

Corp. Office : 1506, Chiranjiv Tower  
43, Nehru Place

New Delhi - 110019

Tel. : 011-26418182, 26221811 Fax : 26213081

E-mail : srl@vsnl.com, delhi@shivalikrasayan.in

www.shivalikrasayan.in

CIN : L24237UR1979PLC005041

SRL/BSE/

14.06.2016

To,

The Department of Corporate Services

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

**Sub:- Submission of Rectified Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2016 alongwith the Auditor's Report thereon**

(BSE Scrip Code 539148)

Dear Sir/Madam,

This has reference to our earlier submission of Audited Financial Results (Standalone & Consolidated) vide transaction number 30052016309971 dated 30.05.2016 and your mail dated 13.06.2016.

We are submitting herewith the Rectified Audited Financial Results (Standalone & Consolidated) of the company for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2016 alongwith the Auditor's Report.

**Due to typographical error in Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2016 at Year ended column by mistake date written as 31.12.2016 instead of 31.03.2016 and Unaudited instead of Audited.**

Kindly take the same on your records and display it on your website.

Thanking you,

Your's truly  
for Shivalik Rasayan Limited

*Priyanka Singh*  
Priyanka Singh  
Company Secretary  
Membership No.25763



Encl.: a/a



# Shivalik Rasayan Ltd.

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007

CIN : L24237UR1979PLC005041

E-mail : srl@vsnl.com, www.shivalikrasayan.in

## Standalone Audited Financial Results for the Quarter and year ended on March 31, 2016

### PART I

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Net of excise duty)	1060.81	1154.69	1073.85	4259.32	4130.05
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>1060.81</b>	<b>1154.69</b>	<b>1073.85</b>	<b>4259.32</b>	<b>4130.05</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	657.73	944.88	773.20	2594.83	2807.28
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5.83	-9.79	-3.13	-2.17	-5.56
	(d) Employee benefits expense	93.62	79.23	68.24	308.74	249.65
	(e) Depreciation and amortisation expense	17.38	7.35	10.25	37.64	17.85
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	124.26	81.91	129.26	872.33	795.42
	<b>Total Expenses</b>	<b>887.16</b>	<b>1103.58</b>	<b>977.83</b>	<b>3811.37</b>	<b>3864.64</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>173.65</b>	<b>51.11</b>	<b>96.02</b>	<b>447.96</b>	<b>265.41</b>
<b>4</b>	<b>Other Income</b>	<b>6.07</b>	<b>9.32</b>	<b>31.29</b>	<b>55.67</b>	<b>41.36</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>179.72</b>	<b>60.43</b>	<b>127.31</b>	<b>503.63</b>	<b>306.77</b>
<b>6</b>	<b>Finance Costs</b>	<b>58.52</b>	<b>33.71</b>	<b>20.77</b>	<b>104.72</b>	<b>34.41</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>121.20</b>	<b>26.72</b>	<b>106.54</b>	<b>398.91</b>	<b>272.36</b>
<b>8</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>121.20</b>	<b>26.72</b>	<b>106.54</b>	<b>398.91</b>	<b>272.36</b>
<b>10</b>	<b>Tax expense</b>					
	a) Current Tax	41.74	4.62	36.22	135.91	88.35
	b) Deferred Tax	3.12	0.00	0.00	3.12	-3.33
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>82.59</b>	<b>22.10</b>	<b>70.32</b>	<b>266.12</b>	<b>180.68</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>82.59</b>	<b>22.10</b>	<b>70.32</b>	<b>266.12</b>	<b>180.68</b>
<b>14</b>	<b>Share of Profit/(loss) of associates*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>15</b>	<b>Minority Interest*</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>16</b>	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*</b>	<b>82.59</b>	<b>22.10</b>	<b>70.32</b>	<b>266.12</b>	<b>180.68</b>
<b>17</b>	<b>Paid-up equity share capital</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>1049.00</b>	<b>782.06</b>	<b>782.06</b>	<b>1049.00</b>	<b>782.06</b>
<b>19.i</b>	<b>Earnings Per Share (before extraordinary items)</b>					
	(a) Basic	2.42	0.65	2.05	7.80	5.38
	(b) Diluted	2.42	0.65	2.05	7.80	5.38
<b>19.ii</b>	<b>Earnings Per Share (after extraordinary items)</b>					
	(a) Basic	2.42	0.65	2.05	7.80	5.38
	(b) Diluted	2.42	0.65	2.05	7.80	5.38



Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Director's of the Company at their respective meetings held on May, 30, 2016.
2. The Statutory auditors of the Company have audited the above results under Regulations 33 of SEBI (LODR) Regulations, 2015
3. The previous periods figures have been regrouped and reclassified wherever necessary.
4. The company operates only in one business segment viz. Pesticides, hence segment wise reporting is not applicable.  
\* applicable in case of consolidated results.

By order of the Board of Directors  
for Shivalik Rasayan Limited



R. Bishnoi

Rahul Bishnoi

Chairman

DIN : 00317960

Place : New Delhi

Date : 30th May, 2016




# Shivalik Rasayan Ltd.

CIN : L24237UR1979PLC005041

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007

## Standalone Statement of Assets and Liabilities

Particulars	Audited	Audited
	As at 31.03.2016 (Rs. In Lakhs)	As at 31.03.2015 (Rs. In Lakhs)
<b>A. EQUITY AND LIABILITIES</b>		
(1) Shareholder's Funds		
(a) Share Capital	342.00	342.00
(b) Reserves and Surplus	1049.00	782.07
Sub-total-Shareholders' fund	1391.00	1124.07
(2) Non-Current Liabilities		
(a) Long-term borrowings	775.55	40.57
(b) Deferred tax liabilities (Net)	21.39	24.51
(c) Long term provisions	12.35	16.07
Sub-total-Non-current Liabilities	809.29	81.15
(3) Current Liabilities		
(a) Short-term borrowings	90.00	0.00
(b) Trade payables	989.12	965.65
(c) Other current liabilities	256.54	8.66
(d) Short-term provisions	160.24	109.23
Sub-total-Current Liabilities	1495.91	1083.54
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3696.20</b>	<b>2288.77</b>
<b>B. ASSETS</b>		
(1) Non-current assets		
(a) Fixed assets	823.85	695.90
(b) Non-current investments	1615.70	0.00
(c) Long term loans and advances	131.71	89.50
(d) Other non-current assets	117.13	90.19
Sub-total-Non-Current Assets	2688.39	875.59
(2) Current assets		
(a) Inventories	96.79	41.66
(b) Trade receivables	716.37	901.80
(c) Cash and cash equivalents	64.52	433.61
(d) Short-term loans and advances	124.75	32.93
(e) Other current assets	5.38	3.18
Sub-total-Current Assets	1007.81	1413.18
<b>TOTAL-ASSETS</b>	<b>3696.20</b>	<b>2288.77</b>
1. Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.		
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Place : New Delhi</p> <p>Date : 30/05/2016</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>for Shivalik Rasayan Limited</p> <p><i>R. Bishnoi</i></p> <p><b>Rahul Bishnoi</b> Chairman</p> <p>DIN : 00317960</p> </div> </div>		



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

To Board of Directors of **SHIVALIK RASAYAN LIMITED**

We have audited the quarterly financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended 31<sup>st</sup> March, 2016 and the year to date results for the period 01.04.2015 to 31.03.2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the year to date results for the period from 01.04.2015 to 31.03.2016

**For Rai Qimat & Associates  
Chartered Accountants**

  
**Qimat Rai Garg  
Partner  
(Membership Number : 80857)**

Place: New Delhi  
Date : 30/05/2016



**Shivalik Rasayan Ltd.**  
 Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007  
 CIN : L24237UR1979PLC005041  
 E-mail : srl@vsnl.com, www.shivalikrasayan.in

**Consolidated Audited Financial Results for the Quarter and year ended on March 31, 2016**

**PART I**

Sl. No.	Particulars	Quarter ended		Year ended	
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
					(Rs. in Lakhs)
1	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations (Net of excise duty)	2859.16	1154.69	10986.91	4130.05
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	<b>Total income from Operations (net)</b>	<b>2859.16</b>	<b>1154.69</b>	<b>10986.91</b>	<b>4130.05</b>
2	<b>Expenses</b>				
	(a) Cost of Materials consumed	1738.90	944.88	6698.53	2807.28
	(b) Purchase of stock-in-trade	21.97	0.00	75.04	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-88.30	-9.79	99.91	-5.56
	(d) Employee benefits expense	174.70	79.23	882.63	249.65
	(e) Depreciation and amortisation expense	65.55	7.35	227.33	17.85
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	476.64	81.91	2244.23	795.42
	<b>Total Expenses</b>	<b>2389.46</b>	<b>1103.58</b>	<b>10227.66</b>	<b>3864.64</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>469.70</b>	<b>51.11</b>	<b>759.26</b>	<b>265.41</b>
4	Other Income	11.28	9.32	125.70	41.36
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>480.98</b>	<b>60.43</b>	<b>884.96</b>	<b>306.77</b>
6	Finance Costs	143.53	33.71	414.86	34.41
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>337.45</b>	<b>26.72</b>	<b>470.10</b>	<b>272.36</b>
8	Exceptional Items	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>337.45</b>	<b>26.72</b>	<b>470.10</b>	<b>272.36</b>
10	Tax expense				
	a) Current Tax	56.10	4.62	150.27	88.35
	b) Deferred Tax	-17.04	0.00	11.85	-3.33
11	<b>Net Profit/(Loss) from ordinary activities after tax (9+10)</b>	<b>264.32</b>	<b>22.10</b>	<b>307.98</b>	<b>180.68</b>
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>264.32</b>	<b>22.10</b>	<b>307.98</b>	<b>180.68</b>
14	Share of Profit/(loss) of associates*	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*</b>	<b>264.32</b>	<b>22.10</b>	<b>307.98</b>	<b>180.68</b>
17	<b>Paid-up equity share capital</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>	<b>342.00</b>
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1049.00	782.06	1049.00	782.06
19.i	<b>Earnings Per Share (before extraordinary items)</b>				
	(a) Basic	7.73	0.65	9.00	5.38
	(b) Diluted	7.73	0.65	9.00	5.38
19.ii	<b>Earnings Per Share (after extraordinary items)</b>				
	(a) Basic	7.73	0.65	9.00	5.38
	(b) Diluted	7.73	0.65	9.00	5.38



Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Director's of the Company at their meeting held on May, 30 2016
2. The Statutory auditors of the Company have audited the above results under Regulations 33 of SEBI (LODR) Regulations, 2015
3. The Company has acquired 24.95% equity shares of Medicamen Biotech Limited on 26.02.2016 in accordance with the Share Purchase Agreement with Promoters of M/s Medicamen Biotech Limited, the Board decided to consolidate the results with respect to the Company's Associate M/s Medicamen Biotech Limited for the year ended on 31st March, 2016.
4. The previous periods figures have been regrouped and reclassified wherever necessary.
5. The company operates only in one business segment viz. pesticides, hence segment wise reporting is not applicable.  
\* applicable in case of consolidated results.

By order of the Board of Directors  
for Shivalik Rasayan Limited



R. Bishnoi

Rahul Bishnoi

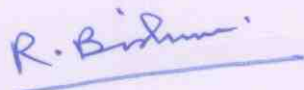

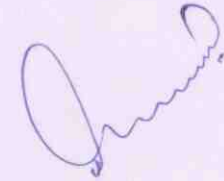


Chairman

DIN : 00317960

Place : New Delhi

Date : 30th May, 2016

**FORM A**  
**(For audit report with unmodified opinion)**  
**{Pursuant to amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

1.	Name of the company	SHIVALIK RASAYAN LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2016 (Standalone)
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-  Rahul Bishnoi (Chairman)  S. K. Singh (Managing Director )  Harish Pande (Chairman, Audit Committee)  Vinod Kumar (Chief Financial Officer)  Qimat Rai Garg Statutory Auditor	    



**Shivalik Rasayan Ltd.**

CIN : L24237UR1979PLC005041

Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007

**Consolidated Statement of Assets and Liabilities**

Particulars	Audited	Audited
	As at 31.03.2016 (Rs. In Lakhs)	As at 31.03.2015 (Rs. In Lakhs)
<b>A. EQUITY AND LIABILITIES</b>		
(1) <b>Shareholder's Funds</b>		
(a) Share Capital	342.00	342.00
(b) Reserves and Surplus	1049.00	782.07
<b>Sub-total-Shareholders' fund</b>	<b>1391.00</b>	<b>1124.07</b>
(2) <b>Minority Interest</b>	<b>175.18</b>	<b>0.00</b>
(3) <b>Non-Current Liabilities</b>		
(a) Long-term borrowings	1371.55	40.57
(b) Deferred tax liabilities (Net)	95.58	24.51
(d) Other Long term liabilities	0.00	0.00
(c) Long term provisions	70.04	16.07
<b>Sub-total-Non-current Liabilities</b>	<b>1537.18</b>	<b>81.15</b>
(4) <b>Current Liabilities</b>		
(a) Short-term borrowings	1565.96	0.00
(b) Trade payables	2864.79	965.65
(c) Other current liabilities	331.65	8.66
(d) Short-term provisions	216.53	109.23
<b>Sub-total-Current Liabilities</b>	<b>4978.94</b>	<b>1083.54</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8082.30</b>	<b>2288.77</b>
<b>B. ASSETS</b>		
(1) <b>Non-current assets</b>		
(a) Fixed assets	2734.10	695.90
(b) Non-current investments	0.00	0.00
(c) Deferred tax assets (net)	0.00	0.00
(c) Long term loans and advances	163.72	89.50
(d) Other non-current assets	117.13	90.19
<b>Sub-total-Non-Current Assets</b>	<b>3014.94</b>	<b>875.59</b>
(2) <b>Current assets</b>		
(a) Current investments	2.00	0.00
(a) Inventories	1210.55	41.66
(b) Trade receivables	2325.74	901.80
(c) Cash and cash equivalents	336.12	433.61
(d) Short-term loans and advances	976.22	32.93
(e) Other current assets	216.72	3.18
<b>Sub-total-Current Assets</b>	<b>5067.35</b>	<b>1413.18</b>
<b>TOTAL-ASSETS</b>	<b>8082.30</b>	<b>2288.77</b>

**NOTE**

1. Previous period/year figures have been reclassified to confirm with the current period's presentation, wherever applicable.
2. The Company has acquired 24.95% equity shares of Medicamen Biotech Limited on 26.02.2016 in accordance with the Share Purchase Agreement with Promoters of M/s Medicamen Biotech Limited, the Board decided to consolidate the results with respect to the Company's Associate M/s Medicamen Biotech Limited for the year ended on 31st March, 2016.



for Shivalik Rasayan Limited

*R. Bishnoi***Rahul Bishnoi**  
Chairman

DIN : 00317960

Place : New Delhi

Date : 30/05/2016

**Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of **SHIVALIK RASAYAN LIMITED**

We have audited the quarterly consolidated financial results of **SHIVALIK RASAYAN LIMITED** for the quarter ended 31<sup>st</sup> March, 2016 and the consolidated year to date results for the period 01.04.2015 to 31.03.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India<sup>1</sup>, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Medicamen Biotech Limited (Associate of Shivalik Rasayan Limited) which have been included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs.60.01 Crs. as at 31.03.2016; as well as the total revenue of Rs. 67.27 as at 31.03.2016 and Rs.17.98 Crs. as at the quarter ended 31.03.2016. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities (list of entities included in consolidation);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





- (iii) give a true and fair view of the consolidated net profit/loss and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the consolidated year to date results for the period from 01.04.2015 to 31.03.2016.

for Rai Qimat & Associates  
Chartered Accountants



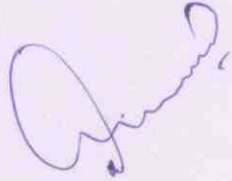



**Qimat Rai Garg**  
Partner

(Membership Number: 80857)

Place: New Delhi  
Date : 30/05/2016

**FORM A**  
**(For audit report with unmodified opinion)**  
**{Pursuant to amended Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

1.	Name of the company	<b>SHIVALIK RASAYAN LIMITED</b>
2.	Annual financial statements for the year ended	<b>31<sup>st</sup> March 2016 (Consolidated)</b>
3.	Type of Audit observation	<b>Unqualified</b>
4.	Frequency of observation	<b>Not Applicable</b>
5.	To be signed by-	
	Rahul Bishnoi (Chairman)	
	S. K. Singh (Managing Director )	
	Harish Pande (Chairman, Audit Committee)	
	Vinod Kumar (Chief Financial Officer)	
	Qimat Rai Garg Statutory Auditor	