



Gupta Mahesh & Co.

Chartered Accountants

45 Lower Ground Floor, Pocket A-8,
Kalkaji Extension, New Delhi - 110 019
Ph.: 011-41605390, 9811015010
E-mail: mahesh.gupta@camahesh.com

Component Auditor Clearance: Audit of the Component's Financial Information – Findings Clearance Memorandum

From: Gupta Mahesh & Co.
Date: 02.02.2016
Subject: Audit of Elsamex India Pvt Ltd's Financial Information for the Period Ended December 31, 2015
To: Ms. Laura Tahoces, Chartered Accountant,
Madrid, Spain

We have carried out a review of the Interim Financial Information of Elsamex India Pvt Ltd, which comprise of the Condensed Balance Sheet as at December 31, 2015, the Condensed Statement of Profit and Loss and the Condensed Cash Flow Statement for the period ended, select explanatory notes and Annexure 1 to 15 prepared and presented in accordance with the Referral Instructions issued by Elsamex Group, using Generally Accepted Auditing Standards and Accounting Policies adopted by Elsamex.

The Reporting Package is the responsibility of Elsamex India Pvt Ltd's management. As stated therein, the Reporting Package has been prepared on the basis of accounting principles generally accepted and in accordance with the group's accounting policies for inclusion in the condensed consolidated financial statements of Elsamex Group and are intended solely for that purpose.

In accordance with such instructions and as a result of the procedures which we have performed, accompanying this communication are the following:

- Audit summary memorandum, which includes, among other matters, significant matters that we have communicated or expect to communicate to management and those charged with governance of Elsamex India Pvt Ltd, and any other matters that we believe may be relevant to the review of Elsamex Group.
- Summary of uncorrected misstatements and disclosure misstatements.
- A confirmation that procedures have been performed related to subsequent events up to the date of this communication along with any findings from those procedures.



This communication is provided to you solely for the information and use of Ms. Laura Tahoces, Madrid, Spain to assist you in your review of the condensed consolidated financial statements of Elsamex Group for the period ended December 31, 2015. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For Gupta Mahesh & Co.
Chartered Accountants
Registration No. 005427C



Mahesh Gupta
Membership No: 074202

Place: - New Delhi
Date: -02.02.2016



Gupta Mahesh & Co.

Chartered Accountants

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Ph.: 011-41605390, 9811015010
E-mail: mahesh.gupta@camahesh.com

A – ACKNOWLEDGMENT OF REFERRAL INSTRUCTIONS

To: Ms. Laura Tahoces

This letter is provided in connection with your review of the Consolidated Financial Statements (the “financial statements”) of **Elsamex Group** (the “Elsamex India Pvt Ltd”) and its subsidiaries (collectively referred to as the “Elsamex Group”) as of December 31, 2015 and for the period ended to enable you to conduct an audit of the Consolidated Financial Statements and Results of the Group for the period ended December 31, 2015, prepared in accordance with the requirements of the Group Referral Instructions.

We acknowledge receipt of your instructions dated 14 January 2016 requesting us to perform the specified work on the financial information of Elsamex India Pvt Ltd as at December 31, 2015 and for the period ended.

We confirm that

1. We will cooperate with you and provide you with access to relevant information and/or documentation.
2. We will use the format of the reporting that you have included in your referral instructions when reporting to you.

We also acknowledge that:

1. The financial information of Elsamex India Pvt. Ltd as at December 31, 2015 and for the period ended will be included in the consolidated financial statements of Elsamex Group as at December 31, 2015 and for the period ended.
2. You may consider it necessary to be involved in the work you have requested us to perform on the financial information of Elsamex India Pvt Ltd as at December 31, 2015 and for the period ended.
3. You intend to review and, if considered appropriate, use our work performed on the financial information of Elsamex India Pvt Ltd as at December 31, 2015 and for the period then ended, for purpose of the audit of the Consolidated financial statements of Elsamex Group as at December 31, 2015 and for the period ended.



-- In connection with the work that we will perform on the financial information as at December 31, 2015 and for the period ended of Elsamex India Pvt Ltd, a subsidiary of Elsamex SA, we confirm the following:

1. Our quality control system complies with Standard on Quality Control 1, remedial action is taken promptly in relation to issues identified in the monitoring program, and there are no issues from recent monitoring reports that are likely to have a significant effect on the work that we will perform.
2. We have the appropriate professional qualifications and competence sufficient to fulfill our responsibilities in the review of the Group financial statements.
3. We have an understanding of and will comply with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the independence requirements, national ethical requirements applicable to the audit of the Group's financial statements, and the quality control policies and procedures as defined in your Group referral.
4. We have an understanding of Indian generally accepted auditing standards and the additional procedures outlined by you in your referral instructions that you have informed us will ensure compliance with Indian generally accepted auditing standards sufficient to fulfill our responsibilities in the review of the Group financial statements and will conduct our work on the financial information of Elsamex India Pvt Ltd as at December 31, 2015 and for the period ended in accordance with such standards.
5. We possess the skills necessary to perform the work on the financial information of the particular component.
6. We will retain our working papers for 6 years following the date of issuance of the Group financial statements.

Your primary contact on the component engagement team is Mr. Mahesh Chand Gupta.

During the performance of the engagement, the component engagement team can be contacted at:

Phone: 09811015010

E-mail: Mahesh.gupta@camahesh.com

For Gupta Mahesh & Co.
Chartered Accountants
Registration No. 005427C



Mahesh Gupta
Membership No: 074202

Place: - New Delhi

Date: 02.02.2016



Gupta Mahesh & Co.

Chartered Accountants

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E-mail : mahesh.gupta@camahesh.com

Elsamex India Pvt Ltd

Audit for the Period ended December 31, 2015

B – Contact Information for Component Auditor Engagement Team

The following table includes information for key members of each component auditor engagement team

Component	Name	Position	Phone	E-mail
Elsamex India Pvt Ltd	Mr. Mahesh Chand Gupta	CA	09811015010	Mahesh.gupta@camahesh.com
	Mr. Amol Vishwakarma	Senior Accountant	011-41605390	Mahesh.gupta@camahesh.com
	Miss. Shilpi Sharma	Accountant	011-41605390	Mahesh.gupta@camahesh.com





Gupta Mahesh & Co.

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C – EARLY WARNING REPORT

To: Ms. Laura Tahoces
Chartered Accountants,
Madrid

Group Name:	ELSAMEX Group	Period end:	December 31, 2015
Component Name:	Elsamex India Pvt Ltd		

In accordance with your referral instructions in respect of the audit of Elsamex India Pvt Ltd, we draw your attention to the following matters:

Matters to consider including in the early warning report:

- Unusual events or transactions: - Nil
- Significant events or transactions: - All the transactions are normal in nature
- Additional significant risks or significant risks that impact other group entities: Nil
- All detected or suspected instances of fraud: - No fraud
- Areas of accounting estimates: - Nil
- Indicators of possible management bias: - Nil
- Inappropriate accounting policies: - Nil
- Significant changes in accounting policies: - Nil



Elsamex India Pvt. Ltd.

Audit for the Period Ended December 31, 2015

Appendix D

Summary of Component Corrected Misstatements

Description of Misstatement	Nature of Misstatement	Cause of Misstatement	Account Balance		Workpaper Reference	Assets		Liabilities		Equity		Income	TOTAL
			Dr.	Cr.		Dr.	Cr.	Dr.	Cr.	Dr.	Cr.		
			0	0		0	0	0	0	0	0	0	0
			0	0		0	0	0	0	0	0	0	0
			0	0		0	0	0	0	0	0	0	0
			0	0		0	0	0	0	0	0	0	0
			0	0		0	0	0	0	0	0	0	0
			0	0		0	0	0	0	0	0	0	0

No Material Misstatement found during the audit of yala construction company pvt ltd

Total Misstatements Adjusted

0	0	0	0	0	0	0	0	0	0	0	0	0	0
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Elsamex India Pvt. Ltd.

Audit for the Period Ended December 31, 2015

Summary of Component Disclosure Deficiencies

Appendix D

Disclosure Number	Disclosure Title	Description of Disclosure Deficiency	Authoritative Literature Reference	Amount of Disclosure Deficiency (if applicable)	Nature of Misstatement	Cause of Misstatement	Management Response to Disclosure Deficiency
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Since No Material mis statement found no disclosure is required

Total of Disclosure Deficiencies

0



Elsamex India Pvt Ltd
Audit for the Period Ended December 31, 2015

This form is used to accumulate and evaluate the impact of disclosure deficiencies identified during the review engagement. This form will assist the engagement team in assessing whether identified disclosure deficiencies are material, individually or in the aggregate, on a quantitative or qualitative basis.

Note: All items are to be entered in the following currency:
 Note: Exchange rate used:

Unit	Disclosure Number	Disclosure Title	Description of Disclosure Deficiency	Authoritative Literature Reference/Reference to reporting requirement	Amount of Disclosure Deficiency (If applicable)	Management's Reason for Disclosure Deficiency (e.g., "not deemed material for disclosure.")	Management's Reason for Disclosure Deficiency (e.g., "not deemed material for disclosure.")
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No Material Misstatement found during the Audit of Yalla Construction Company Pvt Ltd



Audit for the Period Ended December 31, 2015

EVALUATION OF DISCLOSURE DEFICIENCIES

This form is used to accumulate and evaluate the impact of disclosure deficiencies identified during the review engagement. This form will assist the engagement team in assessing whether identified disclosure deficiencies are material, individually or in the aggregate, on a quantitative or qualitative basis.

DISCUSSION WITH MANAGEMENT:

Enter the date of our discussion with the appropriate level of management regarding the disclosure deficiencies we identified during our audit, as well as their response.

NA

QUANTITATIVE AND QUALITATIVE QUESTIONS:

Document below any qualitative and/or quantitative considerations regarding material disclosure deficiencies (individual or in the aggregate).

NA

FRAUD OR ILLEGAL ACTS:

If any of the disclosure deficiencies appear to represent fraud or possible illegal acts, describe below, including your response(s).

NA





Gupta Mahesh & Co.

Chartered Accountants

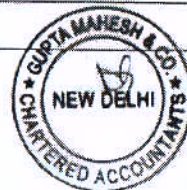
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E-mail : mahesh.gupta@camahesh.com

F – ISSUES FOR INCLUSION IN THE GROUP MANAGEMENT REPRESENTATION LETTER

Group / Parent Name:	Elsamex Group	Period end:	December 31, 2015
Component Name:	Elsamex India Pvt Ltd		

We request that the following items be included in the Group management representation letter.

Title	Detailed Description
	No specific item required to be included in the group management representation letter pertaining to Elsamex India Pvt Ltd.





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Elsamex IndiaPvt Ltd

Audit for the period ended December 31, 2015

**G-SUBSEQUENT EVENTS REPORT
FOR INCLUSION IN THE GROUP REVIEW**

To: Ms. Laura Tahoces
Chartered Accountants,
Madrid

We have carried out procedures in accordance with your referral instruction & confirm that.

Material Adjusting Events Subsequent to Period-End

There are no events subsequent to the period end which require adjustment in the financial statement.

Material Nonadjusting Events Subsequent to Period-End

None





**COMPONENT AUDITOR REVIEW OF COMPONENT'S FINANCIAL
INFORMATION SUMMARY MEMORANDUM FOR INCLUSION IN THE GROUP
REVIEW**

Group Name:	<u>ELSAMEX Group</u>	Period end:	<u>December 31, 2015</u>
Component Name:	<u>Elsamex India Pvt Ltd</u>		

SIGNIFICANT CHANGES IN THE ENTITY AND ITS ENVIRONMENT

None

SUMMARY OF AUDIT APPROACH

Summarize the audit approach. Items may include but are not limited to the following:

- In our opinion and according to the information and explanations providing to us, there is an adequate internal control system commensurate with the size of the company and nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. During the course of audit, no major weakness was found in the internal control system.
- Procedures performed on intergroup balances and transactions and unrealized profits: - We have reconciled All the inter group balances on the balance sheet date.
- Use of experts: - We have use the work of expert for estimating the liability relating to the retirement benefit payable to staff.
- Use of work of internal: - Component is having adequate internal audit system and we have evaluated the same.



SUMMARY OF SIGNIFICANT RISKS IDENTIFIED

Significant Risks to the Group

These risks should include those noted during planning (i.e., during the risk assessment process) and any further risks noted during testing (i.e., during the further procedures).

Significant Risk	Account Balance(s) Class(es) of Transaction or Disclosure(s) Affected	Procedures Performed	Risk Addressed (Yes/No)
None			

ISSUES RELATING TO FRAUD AND COMPLIANCE WITH LAWS AND REGULATIONS

Indicate below any items identified relating to fraud and compliance with laws and regulations, including your response and any additional procedures performed.

None

SUMMARY OF GOING CONCERN REVIEW INCLUDING CONCLUSION

Summarize the going concern review, including any conclusions reached.

Based on the information and explanation provided by the management Yala Construction Company is a going concern.

SUBSEQUENT EVENTS

None

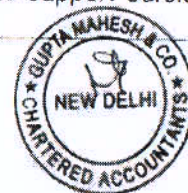
SIGNIFICANT MATTERS FOR COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE AND/OR MANAGEMENT OF THE GROUP

None

SCOPE ASSESSMENT

Indicate your conclusion by deleting any of the following blocks of text that are not applicable, as appropriate.

The scope of our **audit procedures** performed on the component's financial information and the evidence obtained was appropriate and sufficient to support our clearance, based on the materiality level established by you.



OVERALL EVALUATION OF MISSTATEMENTS

For a detailed description of the misstatements (including their nature and cause), refer to **Appendix D** the "Numeric Misstatements," which was forwarded to you.

Our overall conclusion reached in our evaluation of misstatements, including disclosure deficiencies:

Indicate your conclusion by deleting any of the following blocks of text that are not applicable, as appropriate.

There is no misstatement.

We believe that the reporting package is not materially misstated.





Gupta Mahesh & Co.

Chartered Accountants

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E-mail: mahesh.gupta@camahesh.com

Official Verification (LAC art. 4)

Entity subject to audit: : Elsamex India Pvt Ltd

Name of Auditors : Mahesh Chand Gupta

Address : 45 Lower ground floor,
Pocket A- 8, Kalkaji Extension,
New Delhi – 110019

Country : INDIA

Official Organization of Auditors : Gupta Mahesh & Co.

Address : 45 Lower ground floor,
Pocket A- 8, Kalkaji Extension,
New Delhi – 110019

Membership number : 074202

Audit starting date : 14 January 2016

Date of the Audit Report : 02 February 2016

Number of persons on this job : Mr. Mahesh Chand Gupta
Mr. Amol Vishwakarma
Miss. Shilpi Sharma

Number of total hours : 112 Hrs

Working papers for this audit

Number of pages:

Assets: 18
Liabilities: 12
Income: 11
Expenses: 16
Other: 19

Working papers prepared for:

Yes/ No

- Internal control	Yes
- Fixed Assets	Yes
- Financial investments	Yes
- Group companies	Yes
- Stocks	Yes



- Debtors Yes
- Cash and Banks Yes
- Paid up Capital Yes
- Reserves Yes
- Subsidies Yes
- Provisions Yes
- Bank liabilities Yes
- Other liabilities Yes
- Operating Income Yes
- Financial income Yes
- Labour expenses Yes
- Other operating expenses Yes
- Financial expenses Yes
- Are you fully independent From the auditor,
personal, financially, Yes

Name of audit firm: **Gupta Mahesh & Co.**

Date: **02.02.2016**



Signature of auditor

EISAMEX INDIA PRIVATE LIMITED

CIN:U74140DL1999PTC097789

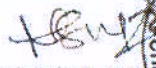

WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

Balance Sheet As at 31st December 2015

	Particulars	Notes	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
I	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	Share Capital	2	21,180,000	21,180,000
	Reserves and surplus	3	106,186,285	109,656,215
			127,366,285	130,836,215
2	Non Current Liabilities			
	Long Term Borrowings	4	-	24,500
	Other Long Term Liability	4	7,752,871	14,116,172
	Long Term Provisions	4	483,058	245,662
			8,235,929	14,386,334
3	Current Liabilities			
	Trade Payables	5	21,927,073	53,705,834
	Other Current Liabilities	5	4,499,612	7,240,388
	Short Term Provisions	4	2,411,629	6,204,177
			28,838,314	67,150,399
	TOTAL		164,440,528	212,372,948
II	ASSETS			
1	Non Current assets			
	Fixed assets			
	Tangible	6	2,607,898	2,962,239
	Long Term Loans and Advances	7	29,092,060	35,834,171
			31,699,958	38,796,410
2	Current Assets			
	Inventories	8	-	-
	Trade Receivables	8	110,085,719	133,214,346
	Cash and Cash Equivalent	8	4,080,677	21,201,375
	Short Term Loan & Advances	7	18,574,175	19,160,817
			132,740,570	173,576,538
	TOTAL		164,440,528	212,372,948

The above figures are compiled from the books of accounts produced before us.

For Gupta Mahesh & Co
Chartered Accountants



(Mahesh Gupta)
 Proprietor
 Membership No. 07422
 Firm registration No. 005427C
 Place: New Delhi
 Date: 02.02.2016

For and on behalf of the Board


 Managing Director


 Director

EISAMEX INDIA PRIVATE LIMITED**CIN:U74140DL1999PTC097789**

WZ IID/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

Statement of Profit and Loss for the period ended December 31, 2015

	Particulars	Note	For the period ended December 31, 2015	For the period ended December 31, 2014
I	Revenue from operations	9	37,115,804	338,789,254
II	Other income	10	2,437,130	5,267,151
III	Total revenue (I + II)		39,552,934	344,056,405
IV	Expenses			
	Cost of raw material consumed	11	27,212	119,444,436
	Employee benefits expense	12	8,445,856	43,466,068
	Finance Costs	13	4,858	72,166
	Depreciation and amortization expense	6	307,892	1,619,681
	Other Expenses	14	38,031,064	187,898,646
	Total expenses (V)		46,816,882	325,337,903
VI	Profit / (Loss) before taxation (III-V)		(7,263,948)	18,718,502
VII	Tax expense:	15		
	(1) Current tax			6,073,218
	(2) Tax relating to earlier period		3,794,018	(5,489,930)
	Total tax expenses (VIII)		3,794,018	11,563,148
IX	Profit / (Loss) for the period (VI-VIII)		(3,469,930)	7,155,355
	Earnings per equity share (Face value per share Rupees 10/-):	16		
	(1) Basic		(0.16)	0.34
	(2) Diluted		(0.16)	0.34

The above figures are compiled from the books of accounts presented before us.

For Gupta Mahesh Gupta & Co.
Chartered Accountants
NEW DELHI

(Mahesh Gupta)
Proprietor
Membership No.074202
Firm registration No. 005427C
Place: New Delhi
Date: 02.02.2016

For and on behalf of the Board

Managing Director

Director

Elsamex India Private Limited
 CIN:U74140DL1999PTC097789
 WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
Cash Flow Statement for the period ended 31 December 2015

	For the period ended 31st December 2015		For the period ended 31st December 2014	
	Rupees	Rupees	Rupees	Rupees
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(7,263,948)		18,718,502
Adjustment for :				
Depreciation	307,892		1,619,681	
Interest received	(3,347)		(136,223)	
Interest paid	4,858		72,166	
loss/(Profit) on sale of Assets		309,403	(5,130,928)	(3,575,304)
Operating profit before changes in Working Capital		(6,954,545)		15,143,198
Adjustments for changes in Working Capital and provisions:				
Inventories				
Trade receivables	23,128,627		238,013,638	
Loans and advances	7,326,753		3,561,363	
Current Liabilities	(38,312,085)		(257,998,869)	
Cash generated from operations		(7,854,705)		(16,423,868)
Direct Taxes paid (Net)		(14,809,250)		(1,280,669)
		3,794,018		(11,563,148)
Net Cash from Operating activities		(11,015,232)		(12,843,817)
B CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES				
Fixed Assets				
Purchase	(20,612)		(3,150,052)	
Sale of Fixed Assets	67,061		10,740,630	
Interest received	3,347		136,223	
Net Cash (used in) investing activities		49,796		7,726,801
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES				
Increase/(Decrease) in Unsecured Loan				
Share Application money				
Interest paid	(4,858)		(72,166)	
Increase/(Decrease) in Secured Loan	(6,150,405)		7,049,348	
Net Cash from financing activities		(6,155,263)		6,977,182
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS				
		(17,120,698)		1,860,165
Cash and Cash Equivalents (Opening balance)		21,201,375		19,341,210
Cash and Cash Equivalents (Closing balance)		<u>4,080,677</u>		<u>21,201,375</u>

Components of Cash and Cash Equivalents

	Closing	Closing
Cash in Hand	22,466	64,714
Balance with Scheduled Bank		
In Current Account	4,023,211	21,101,661
In Fixed Deposit Account	35,000	35,000
	<u>4,080,677</u>	<u>21,201,375</u>

As per our report of even date

Gupta Mahesh & Co.
 Chartered Accountants
 NEW DELHI
 MAHESH GUPTA
 Proprietor
 Membership No. 074202
 Firm registration No. 005427C
 Place : New Delhi
 Date: 02.02.2016

For and on behalf of the Board of Directors


Managing Director


Director

Elsamex India Private Limited
WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

Notes forming part of the Balance Sheet

As at 31st December 2015 As at 31st December 2014
Rupees Rupees

Note 2

Share Capital

Authorised Capital

4 50,000 equity shares of Rs 10 each

45,000,000 45,000,000

Issued, subscribed and paid up Capital

2 118 000 (previous year 2,118 000)

equity shares of Rs 10 each fully paid

21,180,000 21,180,000

21,180,000 21,180,000

(a) Share holders holding more than 5% shares

Holding Company

ELSAMEX SA Spain

21,000,000 21,000,000

(b) Movement of Equity Shares

Particulars	Equity Shares		As at 31st December	
	As at 31st December 2015		2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	2118000	21,180,000.00	2118000	21,180,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	<u>2118000</u>	<u>21,180,000.00</u>	<u>2118000</u>	<u>21,180,000.00</u>

Note 3

Reserve and Surplus

As at 31st December 2015 As at 31st December 2014

Opening Balance

109,656,215 7,155,355

Add Profit/(Loss) as per Profit and Loss Account

(3,469,930) 102,500,860

106,186,285 109,656,215



Handwritten signature in blue ink.

EISAMEX INDIA PRIVATE LIMITED

WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

NOTES TO BALANCE SHEET AS AT DECEMBER 31, 2015

NOTE 4 : NON CURRENT LIABILITIES

Particular	Non- Current		Current maturities	
	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
Long Term Borrowings				
a. Term Loans				
- From Bank (Secured)	-	24,500	-	1,082,400
- From other Parties				
- From Others (Unsecured)				
Amount disclosed under the head "Current Liabilities"	-		-	(1,082,400)
TOTAL	-	24,500	-	-
Other Long Term Liabilities				
	Rupees	Rupees		
(a) Securities Deposit Received	7,752,871	14,116,172		
TOTAL	7,752,871	14,116,172		
Long Term Provisions				
	Long Term		Short Term	
	Rupees	Rupees	Rupees	Rupees
a. Provision for employee benefits				
Provision for gratuity	483,058	222,658	1,470	-
Provision for Leave Encashment	-	23,004	-	-
b. Others Provisions				
Provision for Tax (AY 2015-16)	-	-	2,279,200	6,073,218
Tax Demand	-	-	130,959	130,959
TOTAL	483,058	245,662	2,411,629	6,204,177



B

EISAMEX INDIA PRIVATE LIMITED
WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
NOTES TO BALANCE SHEET AS AT DECEMBER 31, 2015

NOTE 5 : CURRENT LIABILITIES

Particular	As at December	As at December
	31, 2015 Rupees	31, 2014 Rupees
CURRENT LIABILITIES		
Trade Payables	21,927,073	53,705,834
Current Maturity of Long Term Debts	-	1,082,400
Expenses Payable	4,047,542	4,286,487
Other liabilities	452,070	1,871,501
Total	26,426,685	60,946,222



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EISAMEX INDIA PRIVATE LIMITED
 WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
 NOTES TO BALANCE SHEET AS AT DECEMBER 31, 2015

NOTE 6 : FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block		Rupees	
	Opening as at 01.01.2015	Opening adjustments	Additions	Deletions	Closing as at 31.12.2015	Upto 31.12.2014	Opening adjustments	For the period	Upto 31.12.2015	As at 31.12.2015	As at 31.12.2014
Tangible Assets											
Vehicles	643383	0	0	26174	6407679	6406805	0	874	6407679	0	27048
Data Processing Equipments	1211317	0	0	0	1211317	1192712	0	8458	1201170	10147	18605
Office Equipments	1048411	0	17478	8000	1057889	931485	0	33724	965209	92680	115976
Assets Less Than 5000	49916	0	3134	0	53050	49916	0	3134	53050	0	0
Furniture & Fixtures	1253901	0	0	24128	1229773	1101696	0	15824	1117520	112253	152285
Temporary Site Office	440968	0	0	0	440968	440968	0	0	440968	0	0
Plant & Machinery	3171214	0	0	8759	3162455	523759	0	245878	769637	2392818	2647455
Total	13609580	0	20612	67061	13563131	10647341	0	307892	10955233	2607898	2967239

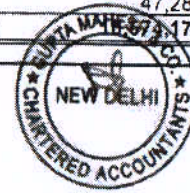


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Elsamex India Private Limited
WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
NOTES TO BALANCE SHEET AS AT DECEMBER 31, 2015

NOTE 7 : LOAN AND ADVANCES
Loans & Advances:

Particular	Long term		Short Term	
	As at December 31, 2015	As at December 31, 2014	As at December 31, 2015	As at December 31, 2014
a. Security Deposit	25,499,662	32,241,773	-	-
b. Loans & Advances to related Parties	3,592,398	3,592,398	-	-
c. Other Loans & Advances				
- Duties & Taxes	-	-	17,567,499	17,312,250
- Advance to Supplier	-	-	904,851	753,214
- Advance to staff	-	-	28,846	26,418
- Prepaid Expenses	-	-	25,696	80,336
- Other Advances	-	-	47,283	988,599
TOTAL	29,092,060	35,834,171	19,683,175	19,160,817



EISAMEX INDIA PRIVATE LIMITED
WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
NOTES TO BALANCE SHEET AS AT DECEMBER 31, 2015

NOTE 8 : CURRENT ASSETS

Particular	As at December 31, 2015 Rupees	As at December 31, 2014 Rupees
CURRENT ASSETS		
INVENTORIES (at lower of cost and market value)		
Finished Goods	-	-
Total	-	-
Trade Receivables		
Debts outstanding for a period exceeding six months		
- Unsecured, Considered good	98,651,195	79,163,970
Debts outstanding for a period Less Than six months	11,434,524	54,050,376
Total	110,085,719	133,214,346
CASH AND BANK BALANCES		
Cash in hand	22,466	64,714
Balance with scheduled banks:-		
In current accounts	4,023,211	21,101,661
In fixed deposits	35,000	35,000
Total	4,080,677	21,201,375



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EISAMEX INDIA PRIVATE LIMITED

WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

Notes to Statement of Profit & Loss for the period ended 31st December 2015

NOTE 9 : INCOME FROM OPERATIONS

Particular	For the period	For the period
	ended December	ended December
	31, 2015	31, 2014
	Rupees	Rupees
Income from services		
Operation and maintenance income	37,115,804	338,789,254
Total	37,115,804	338,789,254

NOTE 10 : OTHER INCOME

Particular	For the period	For the period
	ended December	ended December
	31, 2015	31, 2014
	Rupees	Rupees
Interest on bank deposits	3,347	136,223
Miscellaneous income	2,433,783	5,130,928
Total	2,437,130	5,267,151



EISAMEX INDIA PRIVATE LIMITED

WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
Notes to Statement of Profit & Loss for the period ended 31st December 2015

NOTE 11 : COST OF RAW MATERIAL CONSUMED

Particular	For the period	For the period
	ended December	ended December
	31, 2015	31, 2014
	Rupees	Rupees
Consumption of raw materials	27,212	92,281,342
Total	27,212	119,444,436

NOTE 12 : EMPLOYEE BENEFIT EXPENSES

Particular	For the period	For the period
	ended December	ended December
	31, 2015	31, 2014
	Rupees	Rupees
Salaries and allowances	5,836,347	15,067,485
Contribution of provident and other funds	492,994	517,240
Staff welfare expenses	127,985	718,249
Labour Cost	1,988,530	27,163,094
Total	8,445,856	43,466,068



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EISAMEX INDIA PRIVATE LIMITED

WZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018

Notes to Statement of Profit & Loss for the period ended 31st December 2015

NOTE 13 : INTEREST & FINANCE CHARGES

Particular	For the period	For the period
	ended December 31, 2015	ended December 31, 2014
	Rupees	Rupees
Interest on loans for fixed period	4,858	72,166
Total	4,858	72,166

NOTE 14 : OTHER EXPENSES

Particular	For the period	For the period
	ended December 31, 2015	ended December 31, 2014
	Rupees	Rupees
Other Expenses		
Audit Fees	183,749	165,731
Boarding & Lodging Exp.	-	397,555
Brokerage & Commission	-	179,158
Cash Management Fees	-	(763,410)
CSR Expenditure Account	1,217,926	-
Communication	107,533	570,565
Consumable stores	1,538,179	6,134,823
Conveyance, Tour and travelling	260,393	1,380,542
Director Fee	84,844	101,124
Diwali & Festival Exp.	29,924	22,974
Filing fee	7,951	20,272
Remuneration Committee Meeting Fees	15,000	15,000
Guest House Exp.	135,799	425,092
Gujrat VAT	-	106,700
Insurance	481,694	2,597,044
Internal Audit Fee	113,180	112,360
Legal and Professional	251,340	366,206
Office Expenses	56,153	156,486
OFFICE Repair & Maintenance	1,275	185,402
Postage & courier	18,945	31,699
Power Backup charges for Delhi	-	7,186
Printing & stationary	16,446	621,614
Professional tax (Exp)	2,500	102,456
Recruitment Expenses	25,271	13,572
Rent	237,570	405,475
Rent (Facility Area)	-	821,970
Repair & Maintenance	40,192	377,848
Running, Repair and Maintenance	96,068	1,182,689
Safety Item	8,515	1,145,568
Sales & Business Promotion	9,336	118,640
Short & excess	(3,540)	1,962
Sundry Balance Written off	-	13,510,477
Tender & Bid Expense	50,000	8,624
Diesel and Fule Expenses	1,009,114	4,967,120
Operation and maintainance expenses	30,426,274	140,750,013
Periodic maintainance expenses	100,041	3,882,214
VAT Jharkhand (Expenses)	-	77,040
VAT Orissa (Expenses)	-	895,028
VAT UP Expenses	-	257,548
VAT maharashtra (Expenses)	413,802	5,314,915
Uniform for Staff	-	5,800
VAT West Bengal (Expenses)	1,095,590	1,148,515
VAT Gurgaon (Exp)	-	77,048
TOTAL	38031064	187898646



EISAMEX INDIA PRIVATE LIMITEDWZ 11D/1, Gali No. 23, Sant-Garh, Tilak Nagar, Delhi-110018
Notes to Statement of Profit & Loss for the period ended 31st December 2015**NOTE 15 : PROVISION FOR TAXATION**

Particular	For the period ended	For the period ended
	December 31, 2015	December 31, 2014
	Rupees	Rupees
Current tax	-	6,073,218
Tax related to earlier years	3,794,018	(5,489,930)
Deferred tax charge (net)	-	-
Total	3,794,018	583,289

NOTE 16 : EARNING PER EQUITY SHARE

Particular		For the period ended	For the period ended
		December 31, 2015	December 31, 2014
		Rupees	Rupees
Profit available for Equity Shareholders	Rs.	(3,469,930)	7,155,355
Weighted number of Equity Shares outstanding	Numbers	21,180,000	21,180,000
Nominal Value of equity shares	Rs.	10	10
Basic Earnings/(loss) per share	Rs.	(0.16)	0.34
Equity shares used to compute diluted earnings per share	Numbers	21,180,000	21,180,000
Diluted Earnings/(loss) per share	Rs.	(0.16)	0.34

