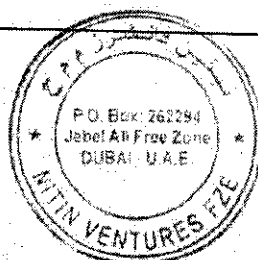


NITIN VENTURES FZE - CONSOLIDATED
Balance Sheet as at 31 March 2016

(Figures in US Dollars)

Particulars		Figures as at the end of current reporting period (A) March 31, 2016	Figures as at the end of previous reporting period (B) March 31, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		2,724,000	2,724,000
(b) Reserves and surplus		59,221,870	44,278,714
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		374,508	934,643
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions		413,594	337,778
4 Current liabilities			
(a) Short-term borrowings		25,328,735	24,904,308
(b) Trade payables		5,319,925	6,610,851
(c) Other current liabilities		2,623,212	214,843
(d) Short-term provisions		372,075	267,866
TOTAL		96,377,918	80,273,003
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		9,310,617	7,230,673
(ii) Intangible assets		12,441,089	10,752,498
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Goodwill on consolidation		15,529,634	15,529,634
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances		14,155,122	4,379,564
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories		18,764,185	16,785,645
(c) Trade receivables		24,073,420	23,126,203
(d) Cash and cash equivalents		396,898	460,591
(e) Short-term loans and advances		1,706,954	2,008,195
(f) Other current assets			
TOTAL		96,377,918	80,273,003



Date: June 1, 2016

[Signature]

NITIN VENTURES FZE - CONSOLIDATED						
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2016						
Particulars	Quarter Ended			Year Ended		
	31-Mar-16 (Audited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	
1	Income from operations					
	Net sales/ income from operations (Net of excise duty)					
	Other operating income	38,919,284	38,040,212	28,408,845	146,735,718	100,357,429
	Total income from operations(net)	38,919,284	38,040,212	28,408,845	146,735,718	100,357,429
2	Expenses					
(a)	Cost of materials consumed	5,563,446	22,337,627	20,803,512	59,359,089	46,449,343
(b)	Purchases of stock-in-trade	11,707,358	11,916,918	8,308,196	43,991,323	39,525,993
(c)	Changes in inventories of finished goods,	(5,792,411)	(4,209,925)	(4,996,660)	(6,897,249)	(5,676,487)
(d)	Employee benefits expense	1,681,072	1,470,229	1,045,266	5,780,250	3,744,912
(e)	Depreciation and amortisation expense	1,473,214	1,007,324	120,168	3,941,950	1,471,057
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	20,626,114	877,918	395,325	23,828,401	3,933,801
	Total expenses	35,258,793	33,400,091	25,675,807	130,003,764	89,448,619
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	3,660,491	4,640,121	2,733,038	16,731,954	10,908,810
4	Other income	281,801	(57)	661,726	285,683	694,121
5	Profit / (Loss) from ordinary activities before finance costs and	3,942,292	4,640,064	3,394,764	17,017,637	11,602,931
6	Finance costs	691,326	444,780	657,683	1,901,408	1,231,850
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5	3,250,966	4,195,284	2,737,081	15,116,229	10,371,081
8	Exceptional Items					
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	3,250,966	4,195,284	2,737,081	15,116,229	10,371,081
10	Tax expense					
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	3,250,966	4,195,284	2,737,081	15,116,229	10,371,081
12	Extraordinary Items (net of tax expense Rs. Lakhs)					
13	Net Profit / (Loss) for the period (11 ± 12)	3,250,966	4,195,284	2,737,081	15,116,229	10,371,081



Signature

NITIN VENTURES FZE

Consolidated statement of financial position at March 31, 2016

	Notes	March 31, 2016 USD	March 31, 2015 USD
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	5	9,310,616	7,230,673
Goodwill	6	15,529,634	15,529,634
Other intangible assets	7	12,441,089	10,752,498
Other financial assets	11	105,691	52,301
Other assets	8	14,154,305	3,379,162
Total non-current assets		51,541,335	36,944,268
<i>Current assets</i>			
Inventories	9	18,764,185	16,785,645
Trade and other receivables	10	25,587,873	26,132,622
Amount due from customers under construction contracts	18	193,318	2,179
Cash and bank balances	11	291,206	408,290
Total current assets		44,836,582	43,328,736
Total assets		96,377,917	80,273,004
Equity and liabilities			
<i>Capital and reserves</i>			
Issued capital	12	2,724,000	2,724,000
Other reserves	13	491,894	491,894
Retained earnings	14	58,729,974	43,786,821
Total equity		61,945,868	47,002,715
<i>Non-current liabilities</i>			
Borrowings	15	374,508	934,643
Provisions	16	413,594	337,778
Total non-current liabilities		788,102	1,272,421
<i>Current liabilities</i>			
Trade and other payables	17	6,366,148	4,888,675
Amounts due to customers under construction contracts	18	822,122	837,815
Borrowings	15	25,946,143	24,904,308
Provisions	16	509,534	367,070
Other liabilities	19		1,000,000
Total current liabilities		33,643,947	31,997,868
Total liabilities		34,432,049	33,270,289
Total equity and liabilities		96,377,917	80,273,004



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NITIN VENTURES FZE

Consolidated statement of profit or loss and other comprehensive income for the period ended March 31, 2016

Continuing operations	Notes	March 31, 2016	March 31, 2015
		USD	USD
Revenue	20	146,735,718	100,357,429
Cost of sales	21	(116,130,102)	(80,298,850)
Gross profit		30,605,616	20,058,579
Marketing Expenses	22	(1,386,615)	(2,250,776)
Administrative & Other Expenses	23	(12,573,583)	(7,253,295)
Operating profit		16,645,417	10,554,508
Other Income		285,683	570,201
Finance cost	24	(1,901,408)	(1,231,850)
Profit before Tax		15,029,692	9,892,859
Income Tax Expenses			
Profit for the period		15,029,693	9,892,859
Other comprehensive income, Net of income tax			
Items that will not be reclassified subsequently to profit or loss		86,540	123,920
Items that may be reclassified subsequently to profit or loss			
Other comprehensive income, Net of income tax			
Total comprehensive income for the period		15,116,232	10,016,779
Profit for the period attributable to			
Shareholders of company		15,029,693	9,892,859
Non controlling Interest			
Total comprehensive income for the period attributable to			
Shareholders of company		15,116,232	10,016,779
Non controlling Interest			
Earnings per share			
Basic (per share)		1,511,623	1,001,678
Diluted (per share)		1,511,623	1,001,678



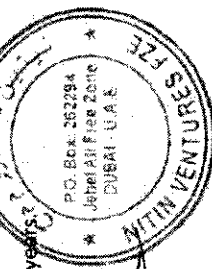
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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note 5 Property, plant and equipment

Cost or valuation	Furniture & Fixtures & office equipment / Computer	Plant & Machinery	Vehicles	Land and buildings	Total
Balance as at April 1, 2014	579,445	3,995,157	671,691	4,348,288	9,594,581
Additions	39,321	177,165	204,519	17,289	438,294
Disposals	-	-	(27,472)	-	(27,472)
Balance as at April 1, 2015	618,766	4,172,322	848,738	4,365,577	10,005,403
Additions	538,220	4,704,559	104,143	681,449	6,028,371
Disposals	-	-	(24,625)	-	(24,625)
Balance as at March 31, 2016	1,156,986	8,876,881	928,256	5,047,026	16,009,149
Accumulated depreciation					
Balance as at April 1, 2014	445,657	1,053,871	527,479	593,732	2,620,739
Charge for the period	67,114	1,015,975	83,595	305,554	1,472,238
Charge for the period Eliminated on disposals	-	-	(27,472)	-	(27,472)
Balance as at April 1, 2015	512,771	2,069,846	583,602	899,286	4,065,505
Charge for the period	182,983	1,830,451	81,026	563,193	2,657,653
Charge for the period Eliminated on disposals	-	-	(24,625)	-	(24,625)
Balance as at March 31, 2016	695,754	3,900,297	640,003	1,462,479	6,698,533
Carrying amount					
Balance as at March 31, 2016	461,232	4,976,584	288,253	3,584,547	9,310,616
Balance as at March 31, 2015	105,995	2,102,476	265,136	3,466,291	5,939,898



1. A building having carrying value of USD 3,481,810 is constructed on leasehold land situated in Dubai Investment Park on a renewable lease of 20 years.
2. Depreciation on property, plant and equipment of USD 1,284,378 (2015 : USD 378,476) has been charged in cost of sales. (Refer Note 21)
3. Vehicles are pledged against loan taken from Emirates Islamic Bank (Refer Note 15).
4. Plant & Machinery are mortgaged against loan taken from Invest Bank (Refer Note 15).

Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note - 6	Goodwill	March 31, 2016 USD	March 31, 2015 USD
	Cost	15,529,634	15,529,634
		<u>15,529,634</u>	<u>15,529,634</u>

	Cost		
	Balance at beginning	15,529,634	15,529,634
	Balance at end	15,529,634	15,529,634

Note - 7	Other Intangible assets	March 31, 2016 USD	March 31, 2015 USD
	Carrying cost of:		
	Computer software licenses	3,233,308	3,545,331
	Product listing licenses	2,721,331	
	Agency rights (having infinite life acquired in business combination)	6,486,450	7,207,167
		<u>12,441,089</u>	<u>10,752,498</u>

Note - 8	Other assets (Refer Note: 25)	March 31, 2016 USD	March 31, 2015 USD
	Capital work-in-progress		
	Loans and advances to related parties	14,154,305	3,379,162
		<u>14,154,305</u>	<u>3,379,162</u>
	Current		
	Non-Current	14,154,305	3,379,162
		<u>14,154,305</u>	<u>3,379,162</u>

The company is utilizing a rent free premise owned by one of the key managerial personnel. In the Financial year 2014-15, the company has given an interest free advance aggregating to USD 1,049,587 for purchase of the said premise.

Note - 9	Inventories (Refer Note: 15)	March 31, 2016 USD	March 31, 2015 USD
	Finished Goods (including goods in transit)	19,283,784	15,082,280
	Less : Provision for slow moving items	(519,599)	(519,599)
	Add : Goods-in-Transit		2,222,964
		<u>18,764,185</u>	<u>16,785,645</u>



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Notes to the consolidated financial information for the period ended March 31, 2016

Note - 10 Trade and Other Receivables (Refer Note: 15 and 25)

	March 31, 2016 USD	March 31, 2015 USD
Trade receivables	25,398,809	25,599,341
Allowance for doubtful debts	(1,518,707)	(1,474,915)
Advances, deposits and others	23,880,102	24,124,426
Advances to related parties	1,707,771	2,008,196
	<u>25,587,873</u>	<u>26,132,622</u>
Age of receivables not impaired		
0-3 months	18,988,326	18,311,038
3-6 months	1,842,151	1,822,600
Above 6 months	4,589,440	5,465,703
Total	<u>25,419,917</u>	<u>25,599,341</u>
Average age (days)	45	88
Movement in allowance for doubtful debts		
Balance at beginning	1,474,915	2,040,145
Impairment losses recognised on receivables	56,727	
Impairment losses reversed		(565,230)
Balance at end	<u>1,531,642</u>	<u>1,474,915</u>
Age of impaired receivables		
0-3 months		
3-6 months		
Above 6 months	1,531,642	1,474,915
Total	<u>1,531,642</u>	<u>1,474,915</u>

Note - 11 Cash and bank balances

	March 31, 2016 USD	March 31, 2015 USD
Cash and bank balances	396,897	460,591
Less: Other financial assets (Margin Deposits) included in Cash and bank balances	(105,691)	(52,301)
	<u>291,206</u>	<u>408,290</u>
Total	<u>291,206</u>	<u>408,290</u>
Other financial assets (margin deposits)	105,691	52,301



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note - 12 Issued and fully paid capital

	March 31, 2016 USD	March 31, 2015 USD
Share capital	2,724,000	2,724,000
	<u>2,724,000</u>	<u>2,724,000</u>

Issued and fully paid capital comprises:

10 fully paid ordinary shares of AED 1,000,000/- each (31 March 2015: 10 fully paid ordinary shares)	2,724,000	2,724,000
---	-----------	-----------

Fully paid ordinary shares	Number of shares	Share capital
Balance at April 1, 2014	10	2,724,000
Balance at March 31, 2015	10	2,724,000
Balance at March 31, 2016	10	2,724,000

Fully paid ordinary shares, which have par value of AED 1,000,000/- (USD 2,724,000), carry one vote per share and carry a right to dividends.

Note - 13 Reserves

	March 31, 2016 USD	March 31, 2015 USD
General Reserves	491,894	491,894
	<u>491,894</u>	<u>491,894</u>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. The general reserve will not be reclassified subsequently to profit or loss.

Note - 14 Retained Earnings

	March 31, 2016 USD	March 31, 2015 USD
Retained earnings	<u>58,729,974</u>	<u>43,786,821</u>
Balance at beginning	43,786,821	34,446,325
Profit attributable to the owners of the company	15,029,693	10,247,163
Foreign currency translation reserve	(86,540)	93,333
Payment of dividends	0	(1,000,000)
Balance at end	<u>58,729,974</u>	<u>43,786,821</u>

A dividend of USD 100,000 per share was paid to the shareholders during previous year.



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note - 15 Borrowings (Refer Note: 25)

	March 31, 2016 USD	March 31, 2015 USD
Secured - at amortized cost		
Bank loans	19,469,715	19,775,906
Trust receipts	1,383,384	2,155,778
Bill Discounted	3,590,913	2,317,421
Bank overdrafts	1,876,639	1,589,846
	<u>26,320,651</u>	<u>25,838,951</u>
Current	25,946,143	24,904,308
Non current	374,508	934,643
	<u>26,320,651</u>	<u>25,838,951</u>

Summary of bank borrowings

- (i) Bank loan includes Working Capital Loan of USD 18.24 million from Axis Bank backed by Stand by Letter of Credit (SBLC) from Axis Bank India. Secured against stock and book debts. Tenure of the loan ends on the date of Respective SBLC Maturity date, subject to maximum tenure of 12 months. The rate of interest being 4.85% + 3 Month Libor.
- (ii) Also it includes outstanding Business Term Loans of USD 0.39 million and 0.69 million from Invest Bank, secured against plant & machinery, repayable in monthly installment up to 13th November, 2017 and 5th August, 2017 respectively. Interest charged on these loans is 6.5% per annum. Vehicle loan of USD 0.06 million from Emirates Islamic Bank repayable in monthly installment upto 5th August 2019.
- (iii) Trust receipt availed from invest Bank to be utilized for the settlement of bills under Sight / Acceptances / Regular / Local Letters of Credit issued by the Bank. Repayment on the agreed maturity dates for each Trust Receipt.
- (iv) Bill discounting facility availed from Invest Bank to discount acceptable trade related Third Party Post Dated Cheques at the interest rate of 6.5% per annum.
- (v) Bank borrowings to the groups is governed by restrictive covenants relating to the subsidiary's net worth gearing ratio and interest cover.

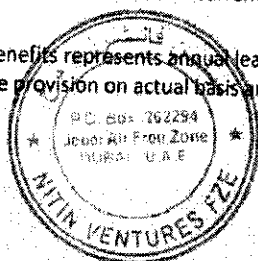
Note - 16 Provisions

	March 31, 2016 USD	March 31, 2015 USD
Retirement benefit plans	413,594	337,778
Employee benefit provisions (i & ii)	509,534	367,070
	<u>923,127</u>	<u>704,847</u>
Retirement benefit plans		
Balance at the beginning	337,778	255,380
Charge for the period / year	107,494	105,540
Amount paid	(31,678)	(23,142)
Balance at the end	<u>413,594</u>	<u>337,778</u>

The company has made provision on actual basis and current period charge has been debited to statement of profit or loss.

- (i) The provision for employee benefits represents annual leave and bonus provisions
(ii) The company has made above provision on actual basis and current period charge has been debited to statement of profit or loss.

Current	509,534	367,070
Non-current	413,594	337,778
	<u>923,127</u>	<u>704,847</u>



Signature

Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note - 17 Trade and Other Payables (Refer Note: 25)

	March 31, 2016 USD	March 31, 2015 USD
Trade payables	4,074,756	3,518,007
Accruals	1,327,170	1,031,519
Advance received from customers	73,488	124,306
Amount due to related parties	890,734	214,843
	<u>6,366,148</u>	<u>4,888,675</u>

Note - 18 Amounts due to customers under construction contracts

	March 31, 2016 USD	March 31, 2015 USD
Contracts in progress at the end of the reporting period		
Progress billings	11,086,519	5,698,024
Less: Construction contracts incurred plus recognized profits less recognized losses to date	10,457,715	4,862,388
	<u>628,804</u>	<u>835,636</u>
Recognized and included in the consolidated financial information as amounts due :		
-- to customers under construction contracts	822,122	837,815
-- from customers under construction contracts	193,318	2,179
	<u>628,804</u>	<u>835,636</u>

Note - 19 Other liabilities (Refer Note: 25)

	March 31, 2016 USD	March 31, 2015 USD
Dividend payable		1,000,000
		<u>1,000,000</u>



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note -20 Revenue

	March 31, 2016	March 31, 2015
	USD	USD
Revenue from sale of goods (Refer Note: 25)	57,741,687	53,279,530
Revenue from rendering of services	6,346,910	398,167
Construction contract revenue	82,647,122	46,679,732
	146,735,718	100,357,429

Note-21 Cost of sales (Refer Note: 25)

Opening inventories	17,305,245	11,628,757
Purchases	98,061,262	82,402,509
Direct Expenses	20,047,380	3,572,828
Less: Closing inventories	19,283,784	17,305,245
	116,130,102	80,298,850

Note-22 Marketing expenses

Salaries and benefits		679,135
Advertisement and sales promotion	109,347	37,469
Business promotion expenses	91,522	93,897
Others including amortization of intangibles	1,185,747	1,440,276
	1,386,615	2,250,776

Note-23 Administrative & other expenses

Salaries and benefits (Refer Note: 25)	5,780,250	3,171,317
Depreciation on Property plant and equipment	2,657,320	1,471,057
Amortization cost of Intangibles	1,141,091	708,614
Rent	556,046	431,274
Sponsorship fees		
Other expenses	2,438,876	1,471,034
	12,573,583	7,253,295

Note-24 Finance Cost

Interest on bank overdrafts and loans	1,901,408	1,231,850
	1,901,408	1,231,850



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note-25 Related Party Transaction

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below :

Trading Transactions

	March 31, 2016 USD	March 31, 2015 USD
Sale of Goods		
New Age Electromechanical Contracting Co. LLC		
Firetec Systems Limited	400	
Purchase of Goods		
New Age Industries LLC		
Firetec Systems Limited	605,177	

Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows :

	March 31, 2016 USD	March 31, 2015 USD
Salary (Saroj N. Shah)	16,344	16,344
Salary and Managerial Incentive (Nitin Shah)	256,539	

Loans and advances to related parties

	March 31, 2016 USD	March 31, 2015 USD
Advance to key management personnel		
New Age Industries LLC	1,049,587	
New Age Electromechanical Contracting Co. LLC	9,603,537	3,379,162
	3,501,181	

The group has given an interest free advance to one of its Key Managerial Personnel for purchase of premises.

Loans from related parties

	March 31, 2016 USD	March 31, 2015 USD
Loans from Nitin Fire Protection Industries Limited	890,734	214,843

The group has been provided loans at rates comparable to the average commercial rate of interest. The loans from the ultimate parent company are unsecured.

Trade Payables

New Age Industries LLC

Trade Receivables

Firetec Systems Limited

Advances to related parties

Firetec Systems Limited

Other Liabilities

Dividend payable to Nitin Fire Protection Industries Limited

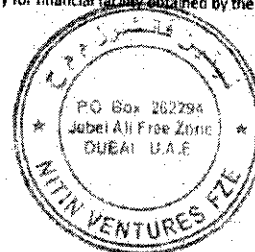
1,000,000

Guarantees given by related parties

1. First degree mortgage over property owned by the Key Managerial Personnel (KMP) and personal guarantee of KMP for financial facility obtained by the Group from Invest Bank of USD 42,214,100.

2. First degree mortgage over property owned by the Entity in which KMP has substantial interest alongwith corporate guarantee for financial facility obtained by the Group from Invest Bank of USD 56,678,540.

3. Stand by Letter of Credit given by Axis Bank, India on a request from holding / ultimate holding company for financial facility obtained by the Group from Axis Bank, UAE of USD 18,320,000.



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

Note-26 Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 4 to the consolidated financial information. Financial instruments means financial assets, financial liabilities and equity instruments. Financial assets includes retention receivables, trade and other receivables and cash and bank balances. Financial liabilities includes bank borrowings, due to related party and trade and other payables.

A. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowing as detailed in note 15 offset by cash and bank balances) and equity of the Group (comprising issued capital, reserves, retained earnings as detailed in notes 12 to 14).

B. Categories of financial instruments

	March 31, 2016	March 31, 2015
	USD	USD
Financial assets		
Cash and bank balances	291,206	408,290
Trade receivables and others	25,886,882	26,187,102
Financial liabilities		
Trade Payables and others	7,188,270	6,726,490
Borrowings	25,946,143	24,904,308

The Management considers that the carrying amounts of the financial assets and financial liabilities recorded in the consolidated financial information approximate their fair values.

C. Financial risk management objectives

The Group's management, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

D. Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Nitin Ventures FZE

Notes to the consolidated financial information for the half year ended March 31, 2016

E. Foreign currency risk management

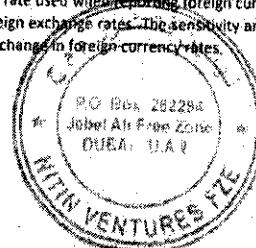
Foreign exchange risk is defined as a transaction risk, i.e. the risk of the Group's commercial cash outflows being affected by a change in the exchange rate for foreign currencies against the USD.

The exchange risk primarily relates to the Group's purchases and sales in currencies other than USD. The Group does not hedge the exposure to foreign exchange risk. Apart from the transactions in the reporting currency and the currencies pegged with the reporting currency the Group does not anticipate any significant foreign exchange

	Assets		Liabilities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Euro	-	-	-	23,442
GBP	-	-	92,374	383,803

F. Foreign currency sensitivity analysis

The Group is mainly exposed to Euro and Great Britain Pound. Based on the sensitivity analysis to a 10% increase or decrease in USD against Euro and Great Britain Pound, the Group's profit for the year ended 31.03.2016 and equity as of 31.03.2016 would decrease or increase approximately by USD 9,237/- (31.03.2015: 40,725/-). There is no impact of foreign currency risk on balances denominated in USD as AED is pegged to the USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.



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Nitin Ventures FZE

Notes to the consolidated financial information for the period ended March 31, 2016

G

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

The credit risk associated with the Group's trade receivables is considered limited. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Credit risk with respect to concentration of trade receivables by geographical area is as follows:

	March 31, 2016 USD	March 31, 2015 USD
UK	805,407	
India	235,390	39,390
Singapore	15,810	15,810
Middle East	23,185,981	25,114,621
Total	24,242,588	25,169,821

Note-27

Contingent Liabilities

Contingent Liability

Particulars

Cheques Discounted
Bank guarantee

	March 31, 2016 USD	March 31, 2015 USD
Cheques Discounted	6,151,411	
Bank guarantee	14,535,894	1,404,968
	<u>22,596,470</u>	<u>4,508,072</u>



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Nitin Ventures FZE

Notes

General Information

Nitin Ventures FZE (the Establishment) is incorporated as free zone establishment with limited liability in Jebel Ali Free Zone, under certificate of formation number 1586 and trade license number 7895 issued by Jebel Ali Free Zone Authority. The registered address of the Establishment is P. O. Box No. 262294, Jebel Ali Free Zone, United Arab Emirates (UAE).

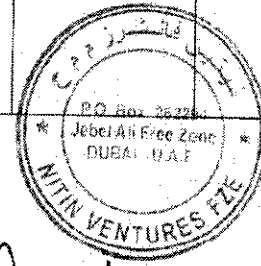
The following Shareholder has contributed to the capital and sharing profits and losses.

Name of shareholders	Country of Incorporation	Capital sharing (%)	Profit / Loss (%)	No. of shares
Nitin Fire Protection Industries (Holding / Ultimate holding company)	India	100%	100%	10
		100%	100%	10

The share capital of the Establishment is AED 10,000,000/- (USD 2,724,000) divided into 10 shares of AED 1,000,000/- each.

The Group comprises the Establishment and its subsidiaries ("the Group"). The subsidiaries of the Establishment and its activities are follows.

Company Name	Principal Activity	Country of Incorporation	Legal Ownership	Beneficial Ownership
New Age Company LLC Registered in Dubai (including its branches in Ajman, Ras Al Khaimah and Fujairah)	Supply, installation, trading and maintenance of fire alarm, firefighting systems and safety equipment	United Arab Emirates	49%	100%
New Age Company LLC registered in Sharjah	Supply, installation, trading and maintenance of fire alarm, firefighting systems and safety equipment	United Arab Emirates	-	100%



New Age Company LLC registered in Abu Dhabi	Supply, installation, trading and maintenance of fire alarm, firefighting systems and safety equipment	United Arab Emirates		100%
Firetec Systems Limited	Supply, installation, trading and maintenance of fire alarm, firefighting systems and safety equipment	United Kingdome		100%

1. Significant accounting policies

a. Revenue Recognition

Revenue is measured at fair value of consideration received or receivable. Revenue is reduced for estimated customer returns, rebate and other similar allowances.

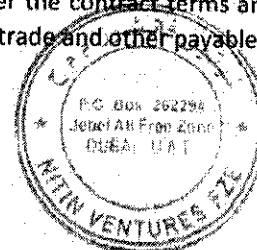
Sale of goods

Revenue from sale of goods is recognised when goods are delivered and title have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefit associated with the transaction will flow to the Group; and
- The cost incurred or to be incurred in respect of the transactions can be measured reliably.

Maintenance Income

In case of maintenance contracts, revenue is recognised as per the contract terms and any invoicing in respect of future years is deferred and included in trade and other payables.



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Rendering of services

Revenue from rendering services is recognised by reference to the stage of completion of the transactions at the end of the reporting period. The stage of completion of the contract is determined as follows:

- The amount of revenue from services can be measured reliably;
- It is probable that the economic benefit associated with the services will flow to the Group; and
- The stage of completion of the service transaction and the cost to complete the service transaction at the reporting period can be measured reliably.

Contract Revenue

Contract revenue represents the value of work done on contract including/ (after adjusting) variation and claims. Contract revenue are recognised on a percentage of completion basis where the outcome of a contract can be reliably estimated. When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. The percentage of completion is determined by reference to the proportion that contract cost incurred for work performed to date bear to estimated total contract costs. Revenue from variation in contract work, claims and incentive payments are recognised in the contract revenue to the extent it is probable that they will result in the revenue and are capable of being measured reliably.

b. Amount due from/to customer for contract work

The Group present as an asset the gross amount due from customer for contract work for all contracts in progress for which cost incurred plus recognized profit(less recognized loss) exceed progress billing.

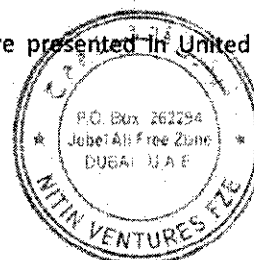
The Group represent as a liability the gross amount due to customers for the contract work for all contract in progress for which progress billing exceed costs incurred plus recognised profit(less recognised losses).

c. Accounting for taxes on income

The establishment is not subject to any taxation in the UAE.

d. Foreign currency

These special purpose consolidated financial information are presented in United States Dollars (USD), which is the functional currency of the Group.



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In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the dates. Non-monetary items that are measured in the terms of historical cost in foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

For the purpose of consolidation, the assets and liabilities of the Group entities operations are translated to USD at the exchange rate prevailing on the date of statement of financial position, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising are recognised in other comprehensive income.

e. Property, plant and equipment

Properties in the course of construction for production, supply or administrative purpose, or for purpose not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing cost capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property, commences when the assets are ready for their intended use.

All other property assets, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

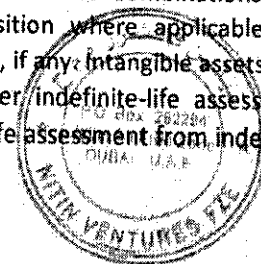
Depreciation is recognised so as to write off the cost of assets, less their residual values over their useful lives, using straight-line method as follows:

Building	5-20 Years
Plant and equipment	4 years
Motor Vehicles	5 years
Furniture, Fixture and Office equipment	4 years

The estimated useful lives, residual useful values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

f. Intangible assets

Intangible assets purchased, including those acquired in business combinations, are measured at cost or fair value as of the date of acquisition where applicable less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with indefinite lives are reviewed annually to determine whether indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.



Goodwill

Goodwill initially measured as the excess of the aggregated of consideration transferred and the fair value of non-controlling interest over the net identified assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated statement of profit and loss and other comprehensive income.

Agency rights

Agency rights represent the exclusive rights of the Establishment's subsidiary to market selected products in the U.A.E. The Group acquired these rights as a part of the acquisition of that subsidiary and amortized over a period of 10 Years.

Computer software licenses

Computer software licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software. Software licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of computer software licenses over their estimated useful lives of 3 to 10 years.

Product listing licenses

Product listing licenses are capitalized on the basis of cost incurred to acquire and use the licenses. Product listing licenses are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of product listing licenses over their estimated useful lives of 10 years.

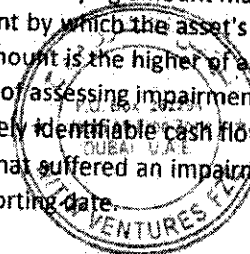
Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

g. Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested yearly for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.



Bruno

h. Inventories

Inventories have been valued at lower of cost and net realisable value. Cost is determined by weighted average method. Cost includes purchase costs and other expenses incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i. Borrowing costs

Borrowing costs include interest and direct costs such as underwriting, stamp duty, legal and other related costs in connection with borrowings. All borrowing costs are recognised in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

Borrowing costs, net of interest received on term deposits that are directly attributable to acquisition, construction or production of an asset, are included in the cost of that asset, until such time as the asset is substantially ready for its intended use or sale. Borrowing costs also include the effect of interest payable or receivable on any interest rate swaps and collars entered into by the Group to hedge its exposure to interest rate risk, if any. Other borrowing costs are recognised as an expense in the year in which they are incurred.

j. Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.



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k. Provision for staff benefits

The Group provide end of service benefits to its employees. The entitlement to these benefits is calculated based on the employees' final salary and completed year of services on actual basis. The employees are entitled to gratuity for each completed year of service as per the provisions of the UAE Federal Labour Law. End of service benefits is disclosed as a non-current liability.

A provision is made for the estimated liability for employees' entitlements to annual leave and airfares as a result of services rendered by eligible employees up to the consolidated statement of financial position date. The provision relating to annual leave and airfares is calculated on estimated basis and disclosed as a current liability.

The management has evaluated provision for staff benefits and expects that the same will not materially change if the company would have opted for an actuarial valuation.

l. Provisions

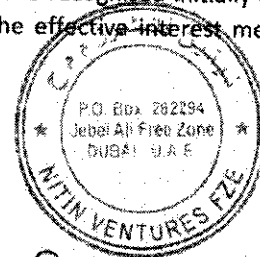
A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Trade and other receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.



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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of financial assets

The Group assesses at each statement of position date whether a financial asset or group of financial assets is impaired.

