

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of CAE Rossell India Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **CAE Rossell India Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

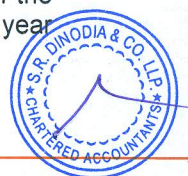
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its Loss and its cash flows for the year ended on that date.





### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Companies Act 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in attached "Annexure-B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. On the basis of written representation received from the management of the Company, the Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

**For S. R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm Registration Number 001478N/N500005

**(Sandeep Dinodia)**

*Partner*

Membership No. 083689

Place of Signature: New Delhi

Date: - 3 MAY 2016



## Annexure 'A' To the Independent Auditors' Report

The Annexure referred to in independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- i) In respect of fixed assets:
  - (a) to (c) The company has no fixed assets, therefore the provisions of paragraph 3(i) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- ii) In respect of Inventory:

On the basis of information and explanation provided by the management, company has no inventory held during the year. Hence, provision of paragraph 3(ii) doesn't apply to the company.
- iii) (a) to (c) According to the information and explanation given to us, the company had not granted loans, secured or unsecured, to any of the Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iii) (a) to (c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees, and security covered under the provisions of section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Companies Act, 2013.
- vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 dated December 31, 2014 to the current operations carried out by the Company. Accordingly, the provisions of paragraph 3(vi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, cess and any other statutory dues with the appropriate authorities. Further, there were no undisputed outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
  
(b) According to the records of the Company examined by us and the information and explanations given to us, there is no any dues of income tax and other statutory dues which have not been deposited on account of any dispute.
- viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of paragraph 3(ix) of the Order are not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company has not paid or provided any managerial remuneration to any director during the year. Accordingly the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the Company.
- xii) The company is not a Nidhi company, accordingly paragraph 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable.



- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Further the provisions of section 177 of the Act are not applicable to the Company.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S. R. Dinodia & Co. LLP.**  
*Chartered Accountants,*  
Firm Registration Number 001478N/N500005



**(Sandeep Dinodia)**  
*Partner*  
Membership No. 083689

Place of Signature: New Delhi

Date: - 3 MAY 2016



## **Annexure 'B' to the Independent Auditors' Report of even date on the financial statement of CAE Rossell India Limited**

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CAE Rossell India Limited ("the Company")** as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that





transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

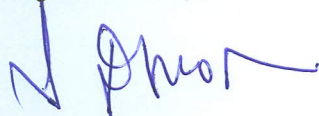
#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. R. Dinodia & Co. LLP.**

*Chartered Accountants,*

Firm Registration Number 001478N/N500005



**(Sandeep Dinodia)**

*Partner*

Membership No. 083689

Place of Signature: New Delhi

Date: - 3 MAY 2016



# CAE Rossell India Limited

## Balance Sheet as at March 31, 2016

(Amount in ₹)

Particulars	Note No.	As At		As At	
		March 31, 2016		March 31, 2015	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share Capital	3		500,000		500,000
Reserves and surplus	4		(992,738)		(865,456)
			<b>(492,738)</b>		<b>(365,456)</b>
<b>Current liabilities</b>					
Short-term borrowings	5		500,000		450,000
Other current liabilities	6		57,536		5,618
			<b>557,536</b>		<b>455,618</b>
<b>TOTAL</b>			<b>64,798</b>		<b>90,162</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Long-term loans and advances	7		1,909		1,909
			<b>1,909</b>		<b>1,909</b>
<b>Current assets</b>					
Cash and cash equivalents	8		62,889		88,253
			<b>62,889</b>		<b>88,253</b>
<b>TOTAL</b>			<b>64,798</b>		<b>90,162</b>
Summary of Significant Accounting Policies	2				

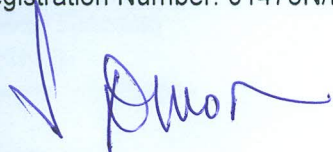
The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

**For S.R. Dinodia & Co. LLP.**

Chartered Accountants

Firm's Registration Number: 01478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689

**For & on behalf of Board of Directors**



(Rishab Mohan Gupta)

Director



(H.M. Gupta)

Director

Place: New Delhi

Dated: - 3 MAY 2016



# CAE Rossell India Limited

## Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	(Amount in ₹)	
		For the year ended on March 31, 2016	For the year ended on March 31, 2015
Other income	9	-	303
<b>Total Revenue (I)</b>		<b>-</b>	<b>303</b>
<b>Expenses:</b>			
Finance Costs	10	6,011	-
Other expenses	11	121,271	57,492
<b>Total expenses (II)</b>		<b>127,282</b>	<b>57,492</b>
<b>Profit before tax (I-II)</b>		<b>(127,282)</b>	<b>(57,189)</b>
<b>Tax expense:</b>		<b>-</b>	<b>-</b>
<b>Profit after tax/Profit for the year</b>		<b>(127,282)</b>	<b>(57,189)</b>
<b>Earnings per equity share:</b>			
(1) Basic	12	(2.55)	(1.14)
(2) Diluted		(2.55)	(1.14)
Summary of Significant Accounting Policies	2		

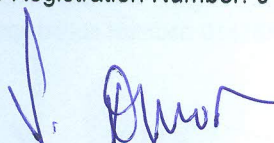
The accompanying notes are an integral part of the financial statements

As per our Audit Report of even date attached

**For S.R. Dinodia & Co. LLP.**

Chartered Accountants

Firm's Registration Number: 01478N/N500005



(Sandeep Dinodia)

Partner

Membership No. 083689

**For & on behalf of Board of Directors**



(Rishab Mohan Gupta)

Director



(H.M. Gupta)

Director

Place: New Delhi

Dated: - 3 MAY 2016



**CAE Rossell India Limited**  
Cash flow statement for the Year ended March 31, 2016

Particulars	(Amount in ₹)	
	Year ended March 31, 2016	Year ended March 31, 2015
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(127,282)	(57,189)
Adjustments for:		
Increase/decrease in Long Term Loans & Advances	-	4,427
Increase/decrease in current liability	51,918	-
Add: Interest Expense	6,011	-
<b>Net cash inflow from/(used in) operating activities</b>	<b>(A) (69,353)</b>	<b>(52,762)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	-	-
	<b>(B) -</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase/ (Decrease) in Other Borrowings	50,000	-
Interest Expense	(6,011)	-
<b>Net cash inflow from/(used in) financing activities</b>	<b>(C) 43,989</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (25,364)</b>	<b>(52,762)</b>
Add / (Less): Cash and cash equivalents at the begning of the Year	88,253	141,015
<b>Cash and cash equivalents at the end of the Year</b>	<b>62,889</b>	<b>88,253</b>

**Notes:-**

1. All figures in brackets are outflows.
2. Cash & Cash Equivalent is Cash & Bank Balances as per Balance Sheet.
3. Previous year figures have been regrouped/ restated wherever necessary.

As per our Audit Report of even date attached

**For S.R. Dinodia & Co. LLP.**

Chartered Accountants

Firm's Registration Number: 01478N/N500005

(Sandeep Dinodia)

Partner

Membership No. 083689

Place: New Delhi

Dated: - 3 MAY 2016

**For & on behalf of Board of Directors**

(Rishab Mohan Gupta)

Director

(H.M. Gupta)

Director



# CAE Rossell India Limited

## Notes to financial statements for the Year ended March 31, 2016

### NOTE 1: CORPORATE INFORMATION

CAE Rossell India Limited was incorporated on June 7th, 2008 under the provisions of the Companies Act, 1956. The company is engaged in providing maintenance and training solution for high fidelity maintenance and training solution for high fidelity and simulation for all the platforms being acquired by three Indian Defence Services.

### NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and relevant presentation requirements under the Companies Act, 2013 and are based on the historical cost convention and on an accrual basis of accounting. The Company has complied in all material respects with Accounting Standard notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

#### c. Taxes on Income

Tax expense comprises current and deferred tax

**Current income-tax** Current tax is amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**Deferred income taxes** Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets subject to consideration of prudence are recognized, and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### d. Earning per share

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year.

#### e. Cash Flows are reported using the indirect method as specified in Accounting Standard (AS-3) "Cash Flow Statement".

	As At		(Amount in)	
	March 31, 2016		March 31, 2015	
<b>NOTE 3 : SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
3,000,000 (March 31, 2015: 3,000,000) Equity Shares of ₹10 each		30,000,000		30,000,000
		<b>30,000,000</b>		<b>30,000,000</b>
<b>Issued, Subscribed &amp; Paid-up Shares</b>				
50,000 (March 31, 2015: 50,000) Equity Shares of ₹ 10 each fully paid up		500,000		500,000
		<b>500,000</b>		<b>500,000</b>

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

	March 31, 2016		March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Share</b>				
Balances at the beginning of the year	50,000	500,000	50,000	500,000
Add:- Addition during the year	-	-	-	-
Less:- Buy back during the year	-	-	-	-
Balances at the end of the year	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>



#### (b) Terms/right attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



# CAE Rossell India Limited

## Notes to financial statements for the Year ended March 31, 2016

(c) Details of Shares held by Holding Company, Ultimate Holding Company, (including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate)

	March 31, 2016		March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
	(Amount in ₹)			
<b>Holding Company</b>				
Rossell India Limited	50,000	500,000	50,000	500,000
	<b>50,000</b>	<b>500,000</b>	<b>4,795,000</b>	<b>47,950,000</b>

(d) Particulars of shareholders holding more than 5% shares

	March 31, 2016		March 31, 2015	
	No. of Shares	% holding	No. of Shares	% holding
Rossell India Limited	50,000	100.00	50,000	100.00
	<b>50,000</b>	<b>100</b>	<b>4,795,000</b>	<b>47,950,000</b>

	March 31, 2016		March 31, 2015	
	As	At	As	At
(Amount in ₹)				
<b>NOTE 4 : RESERVES AND SURPLUS</b>	<b>March 31, 2016</b>		<b>March 31, 2015</b>	
<b>Surplus/(deficit) in the statement of profit &amp; Loss</b>				
Balances as on March 31, 2015		(865,456)		(808,267)
Profit/ (Loss) for the year		(127,282)		(57,189)
<b>Net Surplus in the statement of profit and loss</b>		<b>(992,738)</b>		<b>(865,456)</b>

	March 31, 2016		March 31, 2015	
	As	At	As	At
(Amount in ₹)				
<b>NOTE 5 : SHORT TERM BORROWINGS</b>	<b>March 31, 2016</b>		<b>March 31, 2015</b>	
From Related Parties- Holding Company				
Rossell India Limited		500,000		450,000
<b>Total</b>		<b>500,000</b>		<b>450,000</b>

	March 31, 2016		March 31, 2015	
	As	At	As	At
(Amount in ₹)				
<b>NOTE 6 : OTHER CURRENT LIABILITIES</b>	<b>March 31, 2016</b>		<b>March 31, 2015</b>	
Interest Accued & Due		5,409		-
Expense Payable		48,025		5,618
Statutory Dues Payable		4,102		-
<b>Total</b>		<b>57,536</b>		<b>5,618</b>

	March 31, 2016		March 31, 2015	
	As	At	As	At
(Amount in ₹)				
<b>NOTE 7 : LONG TERM LOANS AND ADVANCES</b>	<b>March 31, 2016</b>		<b>March 31, 2015</b>	
Other Loans and advances (Unsecured considered good)				
Others - Tax Deducted at source		1,909		1,909
<b>Total</b>		<b>1,909</b>		<b>1,909</b>

	March 31, 2016		March 31, 2015	
	As	At	As	At
(Amount in ₹)				
<b>NOTE 8 : CASH AND BANK BALANCES</b>	<b>March 31, 2016</b>		<b>March 31, 2015</b>	
Cash and cash equivalent				
Balances with Scheduled banks :				
-On Current Account		36,818		59,41
Cash in hand		26,071		28,84
<b>Total</b>		<b>62,889</b>		<b>88,25</b>









# CAE Rossell India Limited

Notes to financial statements for the year ended March 31, 2016

## Note 14: REALISATION OF ASSETS AND LIABILITIES

In the opinion of management, the realizable value of sundry debtors, creditors, loans & advances is at least equal to amount at which they are stated in Balance Sheet

## Note 15: DEFERRED TAX ASSETS

Since the company has not yet commenced any commercial operation hence, there is no virtual certainty that sufficient future taxable income would be available in future to realize deferred tax asset, therefore, deferred tax has not been recognized on the principle of prudence as stated in Para 15-18 of the Accounting Standard 22-"Taxation on Income".

## Note 16:


The financial statements of the Company have been prepared on a going concern basis, notwithstanding the fact that its net worth is eroded. The Company has been submitting proposal for development and maintenance of simulators and directors are hopeful for achieving profitability of the company in the ensuing period.

Note 17: Figures has been rounded off to nearest rupee.

## Note 18:

Previous year figures have been regrouped/ rearranged wherever considered necessary.

For & on behalf of Board of Directors

  
(Rishab Mohan Gupta)  
Director

  
(H.M. Gupta)  
Director

Place: New Delhi

Dated:

- 3 MAY 2016





# CAE Rossell India Limited

Grouping for Notes to Statement of Profit and Loss

	(Amount in ₹)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Miscellaneous expenses</b>		
Misc. Expense	15,718	1,344
Postage Expenses	1,910	235
	<u>17,628</u>	<u>1,579</u>

	(Amount in ₹)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Expense Payable</b>		
Audit Fee Payable	11,450	5,618
Legal & Professional Expense Payable	36,575	-
	<u>48,025</u>	<u>5,618</u>

	(Amount in ₹)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Statutory Dues Payable</b>		
TDS 194 A- Interest Paid	602	-
TDS 194 J-On Professional	3,500	-
	<u>4,102</u>	<u>-</u>

