

TRADE DETAILS - DEAD CAT BOUNCE STRATEGY
01/04/2016 - 31/12/2016



Script Name	BUYING			SELLING			Days held	WAI	PROFIT/(LOSS)	Booked Profit	Booked Loss	MTM VALUE		
	Buy Date	Buy Price	Buy Qty	Sell Date	Sell qty	Sell Price						Closing Price	MTM Value	MTM %
Dabur	1-Apr-16	249.90	400	12-Apr-16	400	262.50	11	4,013	5,040	5,040				
Castrol	1-Apr-16	374.15	265	22-Apr-16	265	387.00	21	7,606	3,408	3,408				
Bajaj Electricals	1-Apr-16	190.00	503	4-Apr-16	503	205.00	3	1,045	7,538	7,538				
Relaxo	1-Apr-16	364.40	271	4-Apr-16	271	379.50	3	1,081	4,092	4,092				
Emami	1-Apr-16	932.30	107	5-Apr-16	107	964.00	4	1,454	3,387	3,387				
Sail	1-Apr-16	43.10	2,326	1-Apr-16	2,326	44.20			2,558	2,558				
Eveready	4-Apr-16	229.00	437	6-Apr-16	437	235.90	2	730	3,013	3,013				
Colgate	6-Apr-16	825.00	121	13-Apr-16	121	848.00	7	2,555	2,788	2,788				
GATI	7-Apr-16	114.00	877	8-Apr-16	877	117.25	1	365	2,851	2,851				
Lupin	7-Apr-16	1,515.00	66	13-Apr-16	66	1,551.00	6	2,190	2,376	2,376				
Subex	7-Apr-16	9.80	10,204	7-Apr-16	10,204	9.50			(3,061)		(3,061)			
Tree House	8-Apr-16	75.00	1,333	8-Apr-16	1,333	77.25			3,000	3,000				
HT Media	11-Apr-16	77.50	1,290	11-Apr-16	1,290	79.85			3,032	3,032				
CESC	12-Apr-16	481.00	208	12-Apr-16	208	495.00			2,911	2,911				
HDFC Ltd	12-Apr-16	1,085.00	92	13-Apr-16	92	1,100.00	1	365	1,382	1,382				
Kirloskar Brothers	12-Apr-16	137.00	730	31-May-16	730	122.00	49	17,883	(10,949)		(10,949)			
Obero Realty	12-Apr-16	231.00	730	13-Apr-16	730	236.50	1	365	72,628	72,628				
Montecarlo	13-Apr-16	370.00	270	13-Apr-16	270	381.00			2,973	2,973				
Power Trading Crop (PTC)	18-Apr-16	65.75	1,521	19-May-16	1,521	67.70	31	11,314	2,966	2,966				
Sintex	18-Apr-16	82.50	1,212	20-Apr-16	1,212	86.00	2	730	4,242	4,242				
KCP Sugar	20-Apr-16	26.50	3,774	21-Apr-16	3,774	27.00	1	365	1,887	1,887				
RCF	20-Apr-16	45.00	2,222	25-Apr-16	2,222	46.25	5	1,825	2,778	2,778				
Zee Learn	20-Apr-16	30.50	3,279	21-Apr-16	3,279	31.40	1	365	2,951	2,951				
Federal Bank	21-Apr-16	44.75	2,235	21-Apr-16	2,235	46.00			2,793	2,793				
HBL Power	21-Apr-16	36.50	2,740	22-Apr-16	2,740	37.25	1	365	2,055	2,055				
Karnataka Bank	21-Apr-16	110.00	909	22-Apr-16	909	113.00	1	365	2,727	2,727				
KCP Sugar	21-Apr-16	26.35	3,795	22-Apr-16	3,795	26.85	1	365	1,898	1,898				
Lycos	21-Apr-16	19.85	5,038	21-Apr-16	5,038	20.40			2,771	2,771				
Union Bank	21-Apr-16	130.00	769	21-Apr-16	769	133.90			3,000	3,000				
Tractor India	22-Apr-16	352.00	284	22-Apr-16	284	362.00			2,841	2,841				
Jammu & Kashmir Bank	28-Apr-16	71.00	1,408	5-May-16	1,408	63.00	7	2,555	(11,268)		(11,268)			
Eros Media	3-May-16	211.00	474	3-May-16	474	217.25			2,962	2,962				
Marksans Pharma	3-May-16	50.50	1,980	9-May-16	1,980	51.70	6	2,190	2,376	2,376				



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Script Name	BUYING			SELLING			Days held	WAI	PROFIT/(LOSS)	Booked Profit	Booked Loss	MTM VALUE		
	Buy Date	Buy Price	Buy Qty	Sell Date	Sell qty	Sell Price						Closing Price	MTM Value	MTM %
UBL	3-May-16	777.00	129	12-May-16	129	799.00	9	3,285	2,831	2,831				
PFC	5-May-16	168.50	593	13-May-16	593	173.50	8	2,920	2,967	2,967				
REC	5-May-16	167.25	598	22-Jun-16	598	172.25	48	17,518	2,990	2,990				
Godfrey	9-May-16	859.00	116	17-May-16	116	884.00	8	2,920	2,910	2,910				
Kaveri Seeds	10-May-16	386.75	259	10-May-16	259	397.90			2,883	2,883				
Talwalkars	13-May-16	199.00	503	23-May-16	503	205.00	10	3,650	3,015	3,015				
Hexaware	16-May-16	209.00	478	18-May-16	478	214.90	2	730	2,823	2,823				
Alstom T&D (GE T&D)	17-May-16	354.00	282	6-Jun-16	282	361.00	20	7,299	1,977	1,977				
Adani Ports	20-May-16	173.90	575	20-May-16	575	179.00			2,933	2,933				
MindTree	23-May-16	641.00	156	26-May-16	156	660.00	3	1,095	2,964	2,964				
Sical	23-May-16	137.00	730	25-May-16	730	141.00	2	730	2,920	2,920				
Cox & King	24-May-16	154.75	646	15-Jun-16	646	159.00	22	8,029	2,746	2,746				
Sintex	24-May-16	74.00	1,351	26-May-16	1,351	76.00	2	730	2,703	2,703				
Aban Offshore	25-May-16	194.25	515	27-May-16	515	199.95	2	730	2,934	2,934				
VRL Logistics	26-May-16	293.00	341	8-Jun-16	341	300.80	13	4,745	2,662	2,662				
Indian Bank	27-May-16	91.75	1,090	6-Jun-16	1,090	94.50	10	3,650	2,997	2,997				
Orient Bank	30-May-16	86.00	1,163	8-Jun-16	1,163	88.40	9	3,285	2,791	2,791				
PFC	1-Jun-16	165.00	606	22-Jun-16	606	169.95	21	7,664	3,000	3,000				
ABG Shipyards	6-Jun-16	27.75	3,604	6-Jun-16	3,604	28.55			2,883	2,883				
IPCA	7-Jun-16	411.00	243	7-Jun-16	243	422.00			2,676	2,676				
Astra Micro	7-Jun-16	121.00	826	8-Jun-16	826	124.50	1	365	2,893	2,893				
Bharti Infratel	8-Jun-16	377.50	265	29-Jun-16	265	355.00	21	7,664	(5,960)		(5,960)			
Astra Micro	13-Jun-16	120.00	833	14-Jun-16	833	123.50	1	365	2,917	2,917				
Dhampur Sugar	14-Jun-16	119.00	840	15-Jun-16	840	122.50	1	365	2,941	2,941				
Triveni Eng	14-Jun-16	63.30	1,580	24-Jun-16	1,580	56.00	10	3,650	(11,532)		(11,532)			
Cummins	14-Jun-16	800.00	125	29-Jun-16	125	824.00	15	5,474	3,000	3,000				
Dhampur Sugar	15-Jun-16	119.00	252	16-Jun-16	252	108.00	1	109	(2,773)		(2,773)			
Dhampur Sugar	15-Jun-16	119.00	588	30-Jun-16	588	122.50	15	3,832	2,059	2,059				
Mindtree	15-Jun-16	640.75	156	21-Jun-16	156	659.30	6	2,190	2,895	2,895				
RCF	15-Jun-16	46.25	2,162	30-Jun-16	2,162	47.55	15	5,474	2,811	2,811				
Bombay Dyeing	22-Jun-16	49.00	2,041	13-Jul-16	2,041	50.30	21	7,664	2,653	2,653				
Rico Auto	22-Jun-16	39.75	2,516	29-Jun-16	2,516	40.90	7	2,555	2,893	2,893				
Bharti Infratel	28-Jun-16	334.00	299	29-Jun-16	299	343.85	1	365	2,949	2,949				
HCL Tech	29-Jun-16	716.00	140	1-Jul-16	140	736.80	2	730	2,905	2,905				
Tech Mahindra	29-Jun-16	503.00	199	4-Jul-16	199	517.80	5	1,825	2,942	2,942				
MRF	29-Jun-16	33,200.00	3	4-Jul-16	3	34,196.00	5	1,825	3,000	3,000				
Shilpa Medicare	30-Jun-16	509.00	196	1-Jul-16	196	524.00	1	365	2,947	2,947				
TFCIL	4-Jul-16	42.80	2,336	4-Aug-16	2,336	43.95	31	11,314	2,687	2,687				
Adlabs	4-Jul-16	83.25	1,201	7-Jul-16	1,201	85.70	3	1,095	2,943	2,943				
BF Utilities	4-Jul-16	544.00	184	8-Jul-16	184	559.50	4	1,460	2,849	2,849				
Chennai Petro	4-Jul-16	201.00	498	7-Jul-16	498	207.00	3	1,095	2,985	2,985				
IOB	5-Jul-16	28.45	3,515	9-Sep-16	3,515	29.15	66	24,088	2,460	2,460				
Mahindra CIE	5-Jul-16	184.00	543	8-Sep-16	543	189.50	65	23,723	2,989	2,989				
HCC	7-Jul-16	23.60	4,237	7-Jul-16	4,237	22.50			(4,661)		(4,661)			
Fortis	12-Jul-16	156.00	641	15-Jul-16	641	160.50	3	1,095	2,885	2,885				
BF Utilities	12-Jul-16	546.50	183	8-Aug-16	183	562.50	27	9,854	2,928	2,928				
Chennai Petro	13-Jul-16	208.00	481	13-Jul-16	481	214.00			2,885	2,885				



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Meta Forge	14-Jul-16	51.00	1,961	14-Jul-16	1,961	52.50			2,941	2,941				
Network18	14-Jul-16	42.15	2,372	26-Aug-16	2,372	43.40	43	15,693	2,966	2,966				
Chennai Petro	14-Jul-16	222.00	450	15-Jul-16	450	219.00	1	365	(1,351)		(1,351)			
Dhampur Sugar	15-Jul-16	119.00	840	29-Jul-16	840	122.25	14	5,109	2,731	2,731				
Triveni Eng	22-Jul-16	59.50	1,681	27-Jul-16	1,681	61.25	5	1,825	2,941	2,941				
Mandhana	25-Jul-16	50.00	2,000	26-Jul-16	2,000	52.50	1	365	5,000	5,000				
Kaveri Seeds	25-Jul-16	376.00	266	27-Jul-16	266	387.00	2	730	2,926	2,926				
Sintex	29-Jul-16	76.50	1,307	7-Sep-16	1,307	78.75	40	14,599	2,941	2,941				
Fortis	29-Jul-16	170.80	585	2-Aug-16	585	175.80	4	1,460	2,927	2,927				
Kaveri Seeds	1-Aug-16	382.00	262	1-Sep-16	262	342.00	31	11,314	(10,471)		(10,471)			
KEC	4-Aug-16	143.00	699	12-Sep-16	699	129.00	39	14,234	(9,790)		(9,790)			
BF Utilities	9-Aug-16	530.00	189	17-Aug-16	189	545.00	8	2,920	2,830	2,830				
Mandhana	12-Aug-16	70.00	1,429	12-Aug-16	1,429	72.10			3,000	3,000				
Bharti Infratel	18-Aug-16	349.00	287	1-Sep-16	287	349.00	14	5,109						
Mindtree	18-Aug-16	569.00	176	6-Sep-16	176	512.00	19	6,934	(10,018)		(10,018)			
Welspun India	25-Aug-16	57.00	1,754	25-Aug-16	1,754	59.85			5,000	5,000				
Welspun India	25-Aug-16	55.00	1,818	26-Aug-16	1,818	56.50	1	365	2,727	2,727				
JM Financial	25-Aug-16	66.25	1,509	2-Sep-16	1,509	68.25	8	2,920	3,019	3,019				
RCF (Ex Div of 1.10)	31-Aug-16	47.40	2,110	5-Oct-16	2,110	47.25	35	12,774	(316)		(316)			
Mandhana	2-Sep-16	102.45	976	2-Sep-16	976	107.50			4,929	4,929				
Welspun India	2-Sep-16	53.65	1,864	7-Sep-16	1,864	59.00	5	1,825	9,972	9,972				
Aban Offshore	7-Sep-16	220.75	453	29-Sep-16	453	199.00	22	8,029	(9,853)		(9,853)			
VRL Logistics	7-Sep-16	290.00	345	12-Sep-16	345	298.70	5	1,825	3,000	3,000				
Welspun India	26-Sep-16	56.30	1,776	6-Oct-16	1,776	57.70	10	3,650	2,487	2,487				
Minda	27-Sep-16	102.00	980	29-Sep-16	980	104.90	2	730	2,843	2,843				
Dlink	27-Sep-16	91.00	1,099	4-Nov-16	1,099	81.00	38	13,869	(10,989)		(10,989)			
Minda	29-Sep-16	95.00	1,053	29-Sep-16	1,053	97.75			2,895	2,895				
Axiscades	29-Sep-16	212.00	472	29-Sep-16	472	216.00			1,887	1,887				
Bombay Dyeing	29-Sep-16	50.50	1,980	3-Oct-16	1,980	52.95	4	1,460	4,851	4,851				
Lyka	29-Sep-16	66.00	1,515	3-Oct-16	1,515	67.95	4	1,460	2,955	2,955				
Hercules Hoist	29-Sep-16	154.00	649	29-Sep-16	649	145.00			(5,844)		(5,844)			
DCW	29-Sep-16	27.85	3,591	3-Oct-16	3,591	28.60	4	1,460	2,693	2,693				
Sintex	30-Sep-16	78.00	1,282	3-Oct-16	1,282	79.95	3	1,095	2,500	2,500				
Granules	30-Sep-16	114.00	877	30-Sep-16	877	117.25			2,851	2,851				
Just Dial	3-Oct-16	432.00	231	13-Oct-16	231	444.00	10	3,650	2,778	2,778				
VRL Logistics	3-Oct-16	305.00	328	3-Oct-16	328	314.00			2,951	2,951				
Tech Mahindra	3-Oct-16	424.50	236	24-Oct-16	236	437.00	21	7,664	2,945	2,945				
MT Educare	4-Oct-16	149.00	671	13-Oct-16	671	134.00	9	3,285	(10,067)		(10,067)			
Bharti Infratel	5-Oct-16	377.00	265	5-Oct-16	265	373.30			(981)		(981)			
ICICI Pru	6-Oct-16	318.50	314	10-Oct-16	314	326.95	4	1,460	2,653	2,653				
Ashok Leyland	6-Oct-16	82.75	1,208	20-Oct-16	1,208	85.25	14	5,109	3,021	3,021				
Videocon Industries	6-Oct-16	106.00	943	02-Nov-16	943	109.00	27	9,854	2,830	2,830				
Bombay Dyeing	6-Oct-16	57.50	1,739	7-Oct-16	1,739	59.00	1	365	2,609	2,609				



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Mercator	13-Oct-16	47.50	2,105	13-Oct-16	2,105	48.80			2,737	2,737					
Welspun India	13-Oct-16	55.00	1,818	18-Oct-16	1,818	56.50	5	1,825	2,727	2,727					
Bombay Dyeing	13-Oct-16	60.85	1,643	17-Oct-16	1,643	62.30	4	1,460	2,383	2,383					
ICICI Pru	13-Oct-16	318.00	314	14-Oct-16	314	325.80	1	365	2,453	2,453					
Bombay Dyeing	18-Oct-16	62.50	1,600	03-Nov-16	1,600	56.00	16	5,839	(10,400)		(10,400)				
Sail	18-Oct-16	47.75	2,094	20-Oct-16	2,094	49.15	2	730	2,932	2,932					
KCP Sugar	20-Oct-16	32.00	3,125	1-Nov-16	3,125	29.00	12	4,380	(9,375)		(9,375)				
Nitin Fire	24-Oct-16	31.50	3,175	24-Oct-16	3,175	32.45			3,016	3,016					
GNFC	27-Oct-16	286.50	349	03-Nov-16	349	255.00	7	2,555	(10,995)		(10,995)				
Jubilant Foods	28-Oct-16	1,020.00	98	11-Nov-16	98	920.00	14	5,109	(9,804)		(9,804)				
Welspun India	2-Nov-16	64.00	1,563	02-Nov-16	1,563	65.90			2,969	2,969					
VRL Logistics	2-Nov-16	288.00	347	09-Nov-16	347	260.00	7	2,555	(9,722)		(9,722)				
IB Real Estate	3-Nov-16	78.00	1,282	4-Nov-16	1,282	79.95	1	365	2,500	2,500					
Granules	3-Nov-16	115.00	870	9-Nov-16	870	104.00	6	2,190	(9,565)		(9,565)				
HT Media	3-Nov-16	81.95	1,220	9-Nov-16	1,220	75.00	6	2,190	(8,481)		(8,481)				
Welspun India	3-Nov-16	64.00	1,563	8-Nov-16	1,563	65.90	5	1,825	2,969	2,969					
JSW Energy	3-Nov-16	64.35	1,554	9-Nov-16	1,554	58.00	6	2,190	(9,868)		(9,868)				
GNFC	8-Nov-16	203.00	493	28-Nov-16	493	209.00	20	7,299	2,956	2,956					
Welspun India	9-Nov-16	64.00	1,563	10-Nov-16	1,563	65.99	1	365	3,109	3,109					
Welspun India	11-Nov-16	64.75	1,544	23-Nov-16	1,544	66.60	12	4,380	2,857	2,857					
JM Financial	11-Nov-16	70.75	1,413	15-Nov-16	1,413	62.00	4	1,460	(12,367)		(12,367)				
Godfrey	11-Nov-16	1,230.00	81	15-Nov-16	81	1,210.00	4	1,460	(1,626)		(1,626)				
JM Financial	15-Nov-16	59.85	1,671	16-Nov-16	1,671	62.85	1	365	5,013	5,013					
Jain Irrigation	15-Nov-16	85.50	1,170	16-Nov-16	1,170	89.90	1	365	5,146	5,146					
Nitin Fire	15-Nov-16	30.00	3,333	16-Nov-16	3,333	31.50	1	365	5,000	5,000					
DCW	15-Nov-16	28.00	3,571	6-Dec-16	3,571	30.00	21	7,664	7,143	7,143					
Lyka	15-Nov-16	53.00	1,887	16-Nov-16	1,887	55.65	1	365	5,000	5,000					
Mercator	15-Nov-16	38.00	2,632	28-Nov-16	2,632	39.90	13	4,745	5,000	5,000					
Sail	17-Nov-16	49.75	2,010	28-Nov-16	2,010	50.95	11	4,015	2,412	2,412					
Nitin Fire	15-Nov-16	30.15	3,317	21-Nov-16	3,317	27.00	6	2,190	(10,448)		(10,448)				
HT Media	23-Nov-16	71.25	1,404	7-Dec-16	1,404	74.10	14	5,109	4,000	4,000					
Welspun India	23-Nov-16	62.90	1,590	28-Nov-16	1,590	64.75	5	1,825	2,941	2,941					
Sunil Hitech	29-Nov-16	190.00	526	30-Nov-16	526	199.50	1	365	5,000	5,000					
Hercules Hoist	30-Nov-16	149.00	671	1-Dec-16	671	153.50	1	365	3,020	3,020					
Marksans Pharma	30-Nov-16	44.50	2,247	1-Dec-16	2,247	45.85	1	365	3,034	3,034					
HPL Electric	1-Dec-16	97.00	1,031	1-Dec-16	1,031	99.90			2,990	2,990					
Energy Development	1-Dec-16	64.00	1,563	2-Dec-16	1,563	65.90	1	365	2,969	2,969					
HPL Electric	2-Dec-16	104.50	957	2-Dec-16	957	107.50			2,871	2,871					
Energy Development	2-Dec-16	64.90	1,541	20-Dec-16	1,541	57.00	18	6,569	(12,173)		(12,173)				
Welspun India	2-Dec-16	69.75	1,434	3-Dec-16	1,434	62.00	1	365	(11,111)		(11,111)				
Sunil Hitech	8-Dec-16	13.20	7,576	23-Dec-16	7,576	13.60	15	5,474	3,030	3,030					
Indiabulls Housing Finance	15-Dec-16	650.00	154	30-Dec-16	154		15	5,474					650.25	(2,731)	-2.7%
Welspun India	20-Dec-16	66.40	1,506	28-Dec-16	1,506	68.30	8	2,920	2,861	2,861					



TRADE DETAILS - DEAD CAT BOUNCE STRATEGY

01/04/2016 - 31/12/2016



Script Name	BUYING			SELLING							MTM VALUE			
	Buy Date	Buy Price	Buy Qty	Sell Date	Sell qty	Sell Price	Days held	WAI	PROFIT/(LOSS)	Booked Profit	Booked Loss	Closing Price	MTM Value	MTM %
Hercules Hoist	20-Dec-16	137.50	727	28-Dec-16	727	141.50	8	2,920	2,909	2,909				
DCW	22-Dec-16	28.00	3,571	28-Dec-16	3,571	28.75	6	2,190	2,679	2,679				
Lyka	22-Dec-16	53.50	1,869	28-Dec-16	1,869	55.00	6	2,190	2,804	2,804				
SMS Pharma	23-Dec-16	86.60	1,155	28-Dec-16	1,155	89.00	5	1,825	2,771	2,771				
Divis Lab	27-Dec-16	780.00	128	28-Dec-16	128	799.00	1	365	2,436	2,436				
Delta	27-Dec-16	96.50	1,036	28-Dec-16	1,036	99.30	1	365	2,902	2,902				
Manappuram	27-Dec-16	59.75	1,674	27-Dec-16	1,674	61.25			2,510	2,510				
Sintex	27-Dec-16	71.75	1,394	30-Dec-16	1,394	73.90	3	1,095	2,997	2,997				
Network18	28-Dec-16	33.40	2,994	30-Dec-16	2,994		2	730	-	-		33.40	(2,994)	-3.0%
Delta	28-Dec-16	107.30	932	30-Dec-16	932		2	730	-	-		110.00	(6,524)	-6.5%
IFCI	30-Dec-16	27.25	3,670	30-Dec-16	3,670		-	-	-	-		27.20	(5,138)	-5.1%
Amtek Auto	30-Dec-16	32.50	3,077	30-Dec-16	3,077		-	-	-	-		32.80	(2,000)	-2.0%
Total								521,331	266,068	511,888	(245,821)		(19,386)	

For Lovi Mehrotra & Associates
Chartered Accountants

Firm Registration No. 504724N

Lovi Mehrotra
Partner
Membership No. 73611

Place: Delhi
Date: February 9, 2017

INDEPENDENT AUDITOR'S REPORT

Limited Report on the data included in the Statements of the company with respect to the trading data of selected scrips under 'Dead Cat Bounce strategy'

We have audited the accompanying statements of FRR Shares & Securities Limited ('the company') which comprise of the data in respect of trading of certain selected scrips on the recognized stock exchanges over the period of 1st April 2016 to 31 December 2016 under company's 'Dead Cat Bounce strategy' and the returns achieved by such scrips over the said period. We understand that these trades were undertaken by the company in its own account as well as company's clients based on advice given by the company along with necessary disclaimers.

Management's Responsibility for the Trading Data and the returns achieved by the selected scrips

Management is responsible for the preparation of this data that gives a true and fair view of the number of trades undertaken and the rate of returns achieved by the selected scrips in trades undertaken over the specified period being 1st April 2016 to 31 December 2016. While the data regarding the number of trades has been taken from the trade data of own trades as well as the clients availing advisory services, the rate of return has been calculated considering the Weighted Average Capital Deployed Method over the specified period.

This responsibility includes keeping an audit trail over the advisory services offered by the company, the correctness of the volume of trading data and the methodology adopted in the calculation of the rate of return achieved by the selected scrips over the period of audit

Auditor's Responsibility

Our responsibility is to express an opinion on the data presented before us in respect of the trading volume of the selected scrips over the period of audit being 1st April 2016 to 31 December 2016 and the rate of return achieved by these scrips over the said period based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the data included in the statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the figures included in and the disclosures made in the statements subjected to audit. 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 control relevant to the Company's preparation and fair presentation of the data included in the statements being subjected to audit 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 management, as well as evaluating the overall presentation of the data included in the statements subjected to audit.

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

