

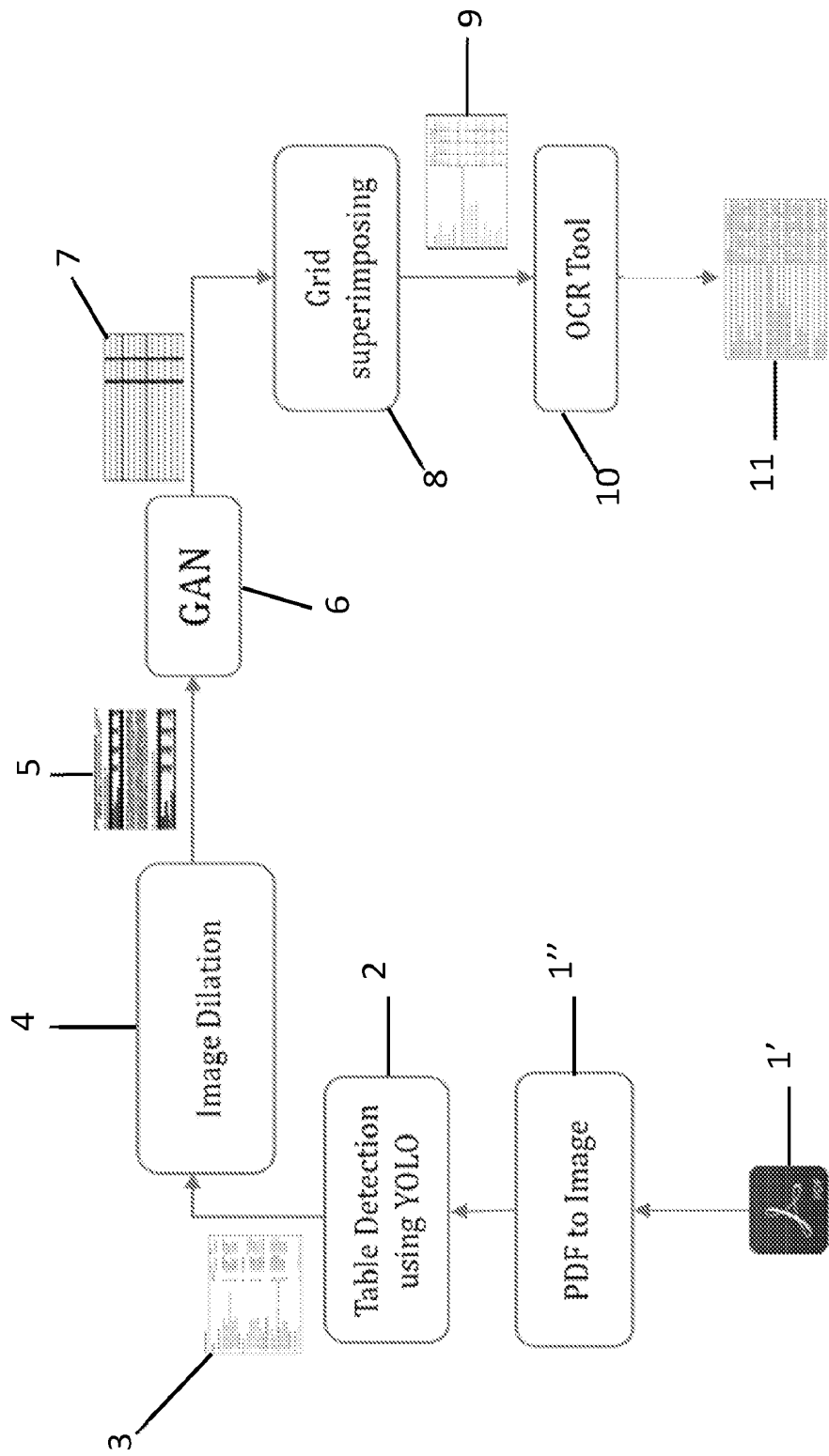


FIG. 1

1

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 system 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 are reasonable, effectively assessing the risks and efficient conduct of its business, including adherence to company policies, the safeguarding of its assets, the provision 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 Act. **Auditor's 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 deemed to be prescribed under section 143(10) of the Act in the context of an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls, and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 judgment, including the assessment of the risk 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 and the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of and AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 and AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures for the company are made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the and AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation 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 controls 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 does not have adequate internal financial controls system with respect to inventory over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31st, 2018, based on the internal controls 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 P. Malik & Co., Chartered Accountants Firm Registration No. 0072075

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Rupees)

ASSETS	Note no.	As at 31 Mar 2018	As at 31 Mar 2017
Non-current assets			
Property, plant and equipment	1	1,984,516,643	2,385,528,849
Capital work-in-progress	1	85,111,411	94,102,979
Intangible assets under development/financial assets	1	252,363	294,091
- Non-current investments	2	544,105,417	544,105,417
- Long term loans and advances	3	14,898,788	14,153,840
Current assets			
Receivables	4	425,796,512	
Financial assets			954,407,893
- Trade and other receivables	5	7,321,748,874	13,682,428,102
- Cash and cash equivalents	6	52,025,850	52,543,285
- Short term loans and advances	7	873,377,875	803,585,218
Other current assets	8	1,234,690,854	775,024,718
TOTAL ASSETS		12,256,864,859	18,297,414,891
EQUITY AND LIABILITIES Equity			
Equity Share capital	9	441,683,588	441,683,588
Other equity	10	(5,391,315,582)	1,696,548,177
Non-current liabilities Financial liabilities - Long term borrowings	11	1,372,364,285	1,754,720,982
Long term provisions	12	11,338,499	11,806,308
Deferred tax liabilities (net)	13	27,337,607	64,161,765
Other non-current liabilities	14	-	23,231,947
Current liabilities			
Financial liabilities			
- Short term borrowings	15	12,874,074,321	12,076,173,779

FIG. 2

SUBSTITUTE SHEET (RULE 26)

3/13

Financial Statements of the company for the year ended on that date. Management's Responsibility for Internal Financial Controls

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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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed 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 judgment, including the assessment of the risk of material misstatement of the IND AS 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 and the company's internal financial control system over financial reporting.

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For P. Murali & Co., Chartered Accountants Firm Registration No: 007257S

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Rupees)

ASSETS	Note no.	As at	
		31 Mar 2018	31 Mar 2017
1 Non-current assets			
Property, plant and equipment	1	1,984,516,643	2,366,508,849
Capital work-in-progress	1	95,111,411	94,102,971
Intangible assets under development	1	252,963	294,501
- Non-Current investments	2	544,105,417	544,105,417
- Long-term loans and advances	3	14,998,760	14,153,840
Current assets			
2 Inventories	4	425,796,512	
Financial assets			964,407,893
- Trade and other receivables	5	7,331,748,974	13,662,429,102
- Cash and cash equivalents	6	52,325,650	62,542,095
- Short-term loans and advances	7	873,377,675	823,785,216
Other current assets	8	1,234,650,854	715,084,716
TOTAL ASSETS		12,556,884,889	19,297,414,801
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	441,683,580	441,683,580
Other equity	10	(6,391,115,592)	1,606,566,177
1 Non-current liabilities			
Financial liabilities - Long term borrowings	11	1,372,364,380	1,754,730,982
Long term provisions	12	11,339,499	11,606,309
Deferred tax liabilities (Net)	13	27,537,807	64,161,705
Other non-current liabilities	14	-	23,231,947
Current liabilities			
2 Financial liabilities			
- Short-term borrowings	15	12,674,874,321	12,076,173,777

FIG. 3

RECTIFIED SHEET (RULE 91) ISA/EP

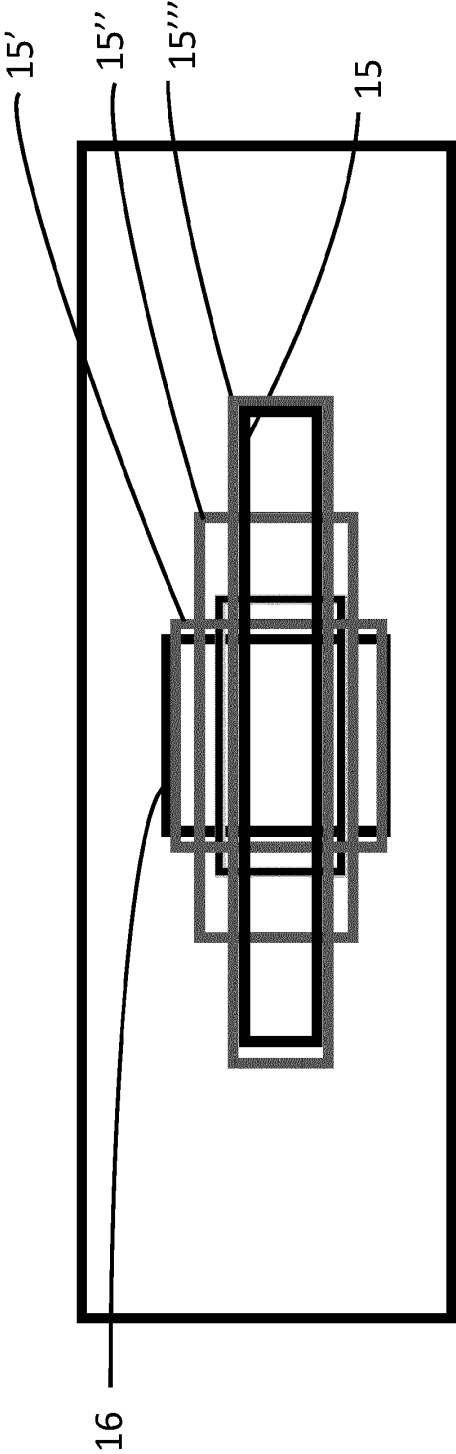


FIG. 4

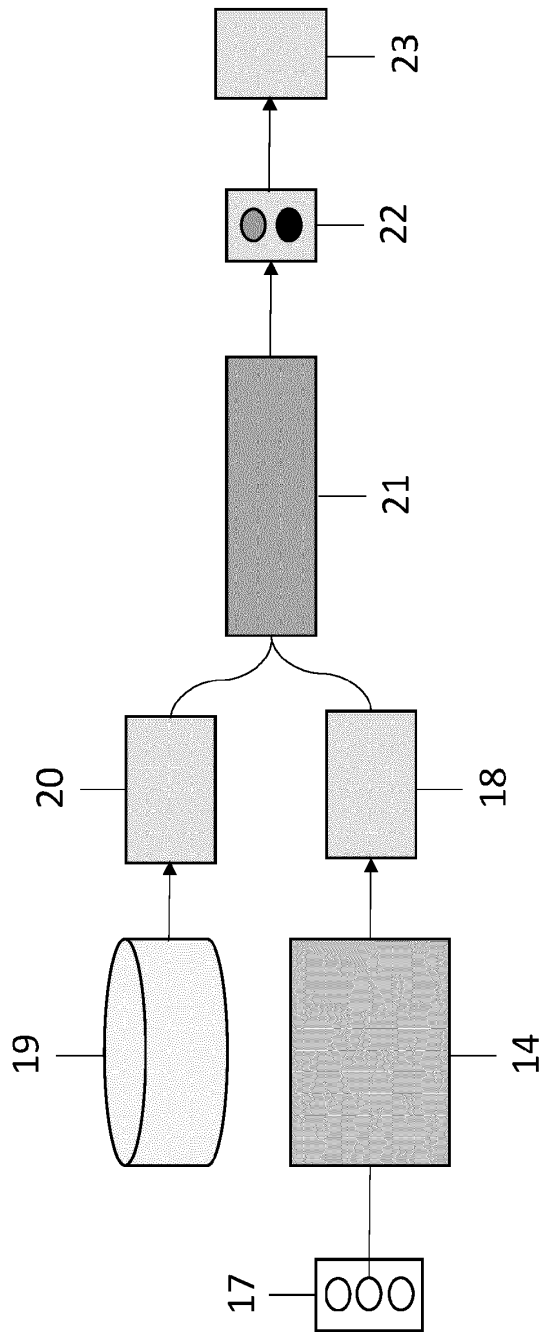


FIG. 5

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FIG. 8

	Revenue	Cost	Profit
Revenue	1000000	0	1000000
Cost of Sales	0	1000000	(1000000)
Gross Profit	1000000	0	1000000
Operating Expenses	0	1000000	(1000000)
Operating Profit	1000000	0	1000000
Interest Expense	0	100000	(100000)
Interest Income	100000	0	100000
Income Before Tax	1100000	0	1100000
Income Tax Expense	0	100000	(100000)
Net Income	1100000	0	1100000
Dividends	0	100000	(100000)
Retained Earnings	0	0	1000000

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FIG. 9

	Comparisons		Consolidated	
Particulars	1/01/2016*	1/01/2017	1/01/2018	1/01/2017
Revenue from operations	34259	4059.26	8250.68	21911.33
Other income	57.61	72.08	41.98	7243
Total income	408.71	4971.32	8492.58	22483.74
Profit/(Loss) Before				
	74582041*	27169.97	74898.52*	27991.80
Depreciation, Finance Cost, Exceptional items, Extraordinary items & Tax				
Less: Depreciation and Finance Cost	775.21	4381.85	134.14	6108.21
Less: Exceptional items/ Extraordinary items				
Profit/(Loss) Before Taxation Provisions	30337.25	41513.33*	32563.52	39620.01
Less Tax	388.24	731.57	80.54	954.44
Profit / (Loss) After Tax	76971.01	40811.76	32002.96	39620.01
Balance Carried to				
	76971.01	40811.76	32002.96	39620.01
Balance Sheet				
Earnings per Share	15.11	8.24	15.87	8.82

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FIG. 10

3.2. WYŁĄCZENIE DANYCH EKONOMICZNO-FINANSOWYCH UJAWNIANYCH W ŚRÓDROCZNYM KRÓTOKYM JEDNOSTKOWYM SPRAWOZDANIU FINANSOWYM

3.2.1. JEDNOSTKOWY RACHUNEK ZYSKÓW I STRAT

TABLE 10. ANOMALY DETECTION PROBLEM: 1989-1990

	I kwartał 2017		I kwartał 2018	
	1 stycznia – 31 marca 2017	1 stycznia – 31 marca 2017	1 stycznia – 31 marca 2018	1 stycznia – 31 marca 2018
Przebiegłość na sprzedaży	0,00 zł	0,00 zł	0,00 zł	0,00 zł
Wyrostek na dostawach i usługach sprzedanych	-8 334	-7 333	-1 833	-3 334
Zysk przed opodatkowaniem	-33 336	26 668	-5 333	5 666
Zysk netto na okres sprawozdawczy	-33 336	26 668	-5 333	5 666
Przebiegłość w zakresie zysku na okresie (P/L/2017)	-	0,33	-	0,33
Przebiegłość w zakresie zysku na okresie (P/L/2018)	-	0,33	-	0,33
Średnia kasa operacyjna P/L/2017	-	-	8 333	8 333

Wyniki operacyjnej działalności w I kw. 2018 r. (sk. w I kw. 2017 r.) uśrednionego wyrażonego w odsetkach do wyliczonego średniego kapitału własnego i działalności operacyjnej w I kw. 2018 r. (wynagrodzenia 4 114 tys. PLN w porównaniu do 5032 tys. w wyliczeniach z 7 774 tys. PLN w I kw. 2017 r.) wynika z analizy składowych na sprzedaży usług menedżerskich i doradczych oraz świadczeń z grup spółek na rynku kapitałowym należących do Grupy Kapitałowej 22 808 tys. PLN w I kw. 2018 r. i 764 tys. PLN w I kw. 2017 r. oraz należnych kosztów ogólnego zarobku 17 052 tys. PLN w I kw. 2018 r. i 4 406 tys. PLN w I kw. 2017 r. (+) wynikający z działalności na rynku kapitałowym i innych usług menedżerskich i doradczych 14 114 tys. PLN w I kw. 2018 r. uśrednion 8 808 tys. PLN w I kw. 2017 r.

[illegible]

3.2.2. MONOSTROKOWE SPRAWOZDANIE Z SYTUACJI FINANSOWEJ

TABLE 10: JOINT PROBABILITY DISTRIBUTION OF STYLACON PARAMETERS 1

	Tys. PLN		Tys. EUR	
	31 grudnia 2018	31 grudnia 2017	31 grudnia 2018	31 grudnia 2017
Aktywne udziały	3 234 515	3 283 384	530 168	540 417
Zobowiązania	885 238	839 140	138 240	130 897
Zobowiązania długoterminowe	4 635	8 123	1 098	987
Zobowiązania krótkoterminowe	880 603	831 017	137 142	129 910
Kapitał własny	5 348 772	5 443 230	820 898	843 507
Kapitał obcy	71 353	71 353	1 072	1 111
Kapitał ogółem	64 701 007	64 701 007	64 701 007	64 701 007
Wartość bilansowa na jedną akcję (w PLN/PLN)	100,00	100,00	1,00	1,00
Kurs wymiarowy PLN / EUR na koniec okresu sprawozdawczego			6,3706	6,5796

3.2. WYJAŚNIENIE DANYCH EKONOMICZNO-FINANSOWYCH UJAWNIONYCH W ŚRODROCZNYM SKRÓCONYM JEDNOSTKOWYM SPRAWOZDANIU FINANSOWYM

3.2.1. ДИФФЕРЕНЦИАЛЬНЫЙ РАЧУНКОВЫЙ ЦИКЛОН И СТРАТ

TABLE 13: SENSITIVITY ANALYSIS OF THE MODEL TO THE INPUT DATA

[illegible]

Wzrosty ogarniętejgry wyprzedzały w I kw. 2018 r. (+), jak i w I kw. 2017 r. odnotowano także wyłączenie doświadczeń dotychczasowych Spółek. Należy zwrócić uwagę na doświadczenia ogarniętejgry w I kw. 2018 r., wyprzedzając o 214 t. PLN w porównaniu do straty w wysokości 7 375 t. PLN w I kw. 2017 r., wynika to z większych przychodów na sprzedaży usług ogarnięciogrym w świadczeniach przez Spółkę na rzecz spółek należących do Grupy Kucharskiej (2 808 t. PLN w I kw. 2018 r. +) oraz 993 t. PLN w I kw. 2017 r.) oraz niższych kosztach ogarnięcia zaradki (7 057 t. PLN w I kw. 2018 r. -) w 400 t. PLN w I kw. 2017 r.). ogarnięciogry górnicy nie są opodatkowane podatkiem walcącym ogarnięciogrym (A13 PLN, PLN w I kw. 2018 r. -) wobec 8 090 t. PLN w I kw. 2017 r.).

[illegible]

3.2.2. JEDNOSTKOWE SPRAWOZDANIE Z SYTUACJI FINANSOWEJ

TABELA 14: NEPOSTREŠNE PRAVOGOSTANE I STUPICE POKRIVENE

[illegible]

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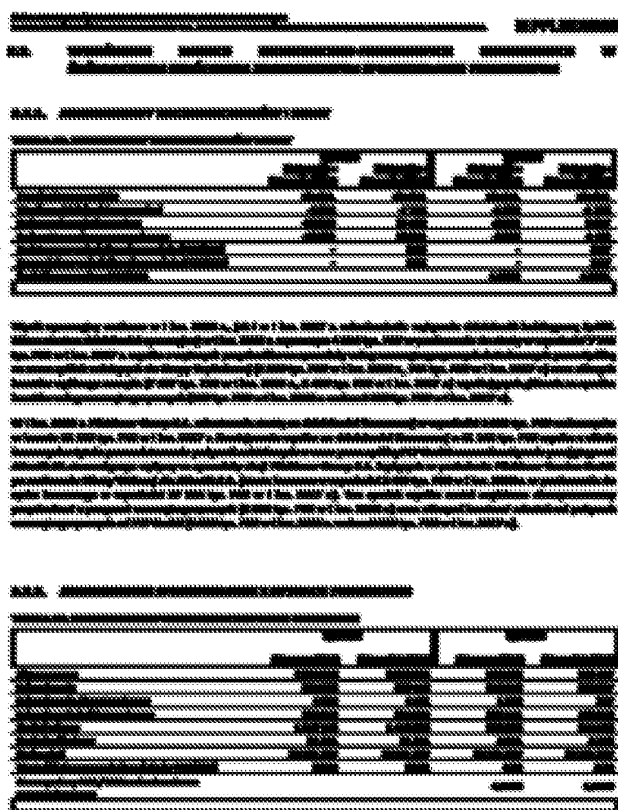
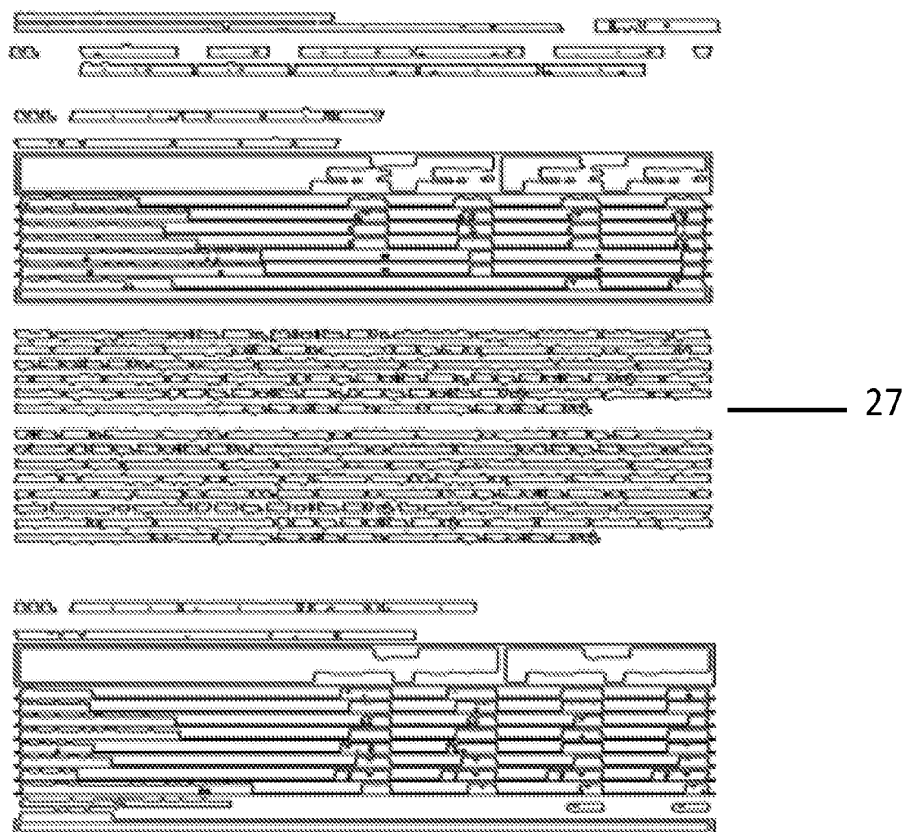


FIG. 13



1. **IDENTIFICATION**
 2. **DESCRIPTION**
 3. **REMARKS**
 4. **CONCLUSION**
 5. **SIGNATURE**
 6. **DATE**
 7. **TIME**
 8. **LOCATION**
 9. **WEATHER**
 10. **WIND**
 11. **TEMPERATURE**
 12. **HUMIDITY**
 13. **SEA STATE**
 14. **VISIBILITY**
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FIG. 15