

Walker Chandiook & Co LLP

Financial Statements and Auditors' Report

Sishiray Greenview Private Limited

31 March 2018

Sishiray Greenview Private Limited

Balance sheet as at 31 March 2018

(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	36,100,000	36,100,000
Reserves and surplus	5	1,766,032	1,955,866
		<u>37,866,032</u>	<u>38,055,866</u>
Current liabilities			
Other current liabilities	6	87,300	70,150
		<u>87,300</u>	<u>70,150</u>
Total		<u><u>37,953,332</u></u>	<u><u>38,126,016</u></u>
ASSETS			
Non-current assets			
Property, plant and equipment - tangible assets	7	36,413,301	36,413,301
Long-term loans and advances	8	6,280	7,545
		<u>36,419,581</u>	<u>36,420,846</u>
Current assets			
Cash and bank balances	9	1,526,259	1,695,757
Other current assets	10	7,492	9,413
		<u>1,533,751</u>	<u>1,705,170</u>
Total		<u><u>37,953,332</u></u>	<u><u>38,126,016</u></u>

Notes 1 - 17 form an integral part of these financial statements.

This is the balance sheet referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Vikram Dhanania
per Vikram Dhanania
Partner

Kolkata
12 May 2018

For and on behalf of the board of directors

Sishiray Greenview Private Limited

Yogesh Bangur
Yogesh Bangur
Director

Rohan Jhawar
Rohan Jhawar
Director

Hyderabad
12 May 2018



Sishiray Greenview Private Limited
Statement of profit and loss for the year ended 31 March 2018
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue			
Other income	11	63,165	75,737
Total revenue		63,165	75,737
Expenses			
Other expenses	12	253,000	303,404
Total expenses		253,000	303,404
Loss before tax		(189,834)	(227,667)
Tax expense			
Current tax		-	-
Tax for earlier years		-	76
		-	76
Loss for the year		(189,834)	(227,743)
Earnings per equity share of ₹10 each			
Basic	13	(18.98)	(22.77)
Diluted		(18.98)	(22.77)

Notes 1 - 17 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants

Vikram Dhanania
per Vikram Dhanania
Partner

For and on behalf of the board of directors
Sishiray Greenview Private Limited

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Yogesh Bangur
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Rohan Jhawar
Director

Kolkata
12 May 2018

Hyderabad
12 May 2018



Sishiray Greenview Private Limited
Cash flow statement for the year ended 31 March 2018
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Loss before tax	(189,834)	(227,667)
Adjustment for :		
Other interest income	(338)	(287)
Interest income on fixed deposits	(62,827)	(75,450)
Operating loss before working capital changes	(253,000)	(303,404)
Adjustment for changes in working capital		
Increase in other current liabilities	17,150	12,900
Cash used in operating activities	(235,850)	(290,504)
Income tax paid (net of refunds)	1,265	2,108
Net cash used in operating activities	(A) (234,585)	(288,396)
B. Cash flow from investing activities		
Investments in fixed deposits	(360,000)	(670,000)
Redemption of fixed deposits	340,000	650,000
Interest received	65,086	76,242
Net cash generated from investing activities	(B) 45,086	56,242
C. Cash flow generated from financing activities		
Net cash generated from financing activities	(C) -	-
Net decrease in cash and cash equivalents	(A+B+C) (189,498)	(232,154)
Cash and cash equivalents as at beginning of the year	1,355,757	1,587,911
Cash and cash equivalents as at end of the year	1,166,259	1,355,757
Cash and bank balances as per Note 9	1,526,259	1,695,757
Less: Other bank balances	360,000	340,000
Cash and cash equivalents considered for cash flow	1,166,259	1,355,757

This is the cash flow statement referred to in or report of even date.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
per Vikram Dhanania
Partner

Kolkata
12 May 2018



For and on behalf of the directors
Sishiray Greenview Private Limited
Yogesh Bangur
Director

Hyderabad
12 May 2018

Rohan Jhawar
Rohan Jhawar
Director

Sishiray Greenview Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Sishiray Greenview Private Limited ("the Company") is a private limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The company is a subsidiary of Kiran Vyapar Limited and is engaged in the business of rental services.

2. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared on an accrual basis. The accounting policies applied by the Company are consistent with those used in the prior period.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Significant accounting policies

(a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(b) Property, plant and equipment - tangible assets

Property, plant and equipment ("PPE") are stated at cost, net of accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

(c) Depreciation

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation.



8



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

- Interest income on loans/deposits/investments is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Profit/Loss on sale of investments is recognized on sale/redemption of respective investments.
- Dividend income is recognized when the Company's right to receive dividend is established.
- Revenue from rental services is recognized on accrual basis at the time when services are rendered as per terms of respective agreement.

(g) Leases

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as Operating Leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(h) Tax expense

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The Company accounts for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.



x



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized 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. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(i) Provisions, Contingent liabilities and Contingent Assets

- a. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- b. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(j) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



8



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(k) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(m) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Sishiray Greenview Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	100,000	1,000,000	100,000	1,000,000
Preference shares of 100 each	390,000	39,000,000	390,000	39,000,000
		40,000,000		40,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
Non cumulative participating compulsorily convertible preference shares of ₹ 100 each	360,000	36,000,000	360,000	36,000,000
		36,100,000		36,100,000

a) Reconciliation of share capital	Number		Amount	
	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	10,000	100,000	10,000	100,000
Preference Shares				
Balance at the beginning of the year	360,000	36,000,000	360,000	36,000,000
Balance at the end of the year	360,000	36,000,000	360,000	36,000,000

b) Terms and rights attached

Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the 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.

Preference Shares

The Company has only one class of non-cumulative participating compulsorily convertible preference shares having a face value of ₹ 100 per share. The preference shares carries a preferential right to receive a dividend of 8% in case of payment of dividend to equity shareholders and shall stand increase to the rate of dividend paid to equity share holders subject to a maximum of 12%. The preference shares shall be compulsorily convertible at par after a period of 20 years from the date of allotment being 18 March 2014 or earlier on such date as may be fixed by the board of directors.

The preference shares shall have, on winding up, a preferential right to the repayment of capital paid up there on in preference to the equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.

c) Shareholding pattern

Shareholders holding more than 5% of the shares

	As at 31 March 2018		As at 31 March 2017	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreeyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	4,998	50%	5,000	50%
	9,998	100%	10,000	100%
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	360,000	100%	360,000	100%
	360,000	100%	360,000	100%

5 Reserves and surplus

Surplus in the statement of profit and loss

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	1,955,866	2,183,609
Add : Loss for the year	(189,834)	(227,743)
Balance at the end of the year	1,766,032	1,955,866

6 Other current liabilities

	As at 31 March 2018	As at 31 March 2017
Liability for expenses	82,640	65,330
Statutory dues	4,660	4,820
	87,300	70,150



Sishiray Greenview Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

7 Property, plant and equipment - tangible assets

Asset category	Gross block			Depreciation			Net block As at 31 March 2018	
	As at 01 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 01 April 2017	Charge for the year		Sales / Adjustments
Freehold Land	36,413,301	-	-	36,413,301	-	-	-	36,413,301
	36,413,301	-	-	36,413,301	-	-	-	36,413,301

Asset category	Gross block			Depreciation			Net block As at 31 March 2017	
	As at 01 April 2016	Additions during the year	Deductions during the year	As at 31 March 2017	As at 01 April 2016	Charge for the year		Sales / Adjustments
Freehold Land	36,413,301	-	-	36,413,301	-	-	-	36,413,301
	36,413,301	-	-	36,413,301	-	-	-	36,413,301

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Sishiray Greenview Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2018	As at 31 March 2017
8 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Advance tax (net of provisions)	6,280	7,545
	<u>6,280</u>	<u>7,545</u>
9 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	6,194	627
Balances with banks		
- in current accounts	564,656	567,860
- in deposit account (with original maturity upto 3 months)	595,409	787,270
	<u>1,166,259</u>	<u>1,355,757</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	360,000	340,000
	<u>360,000</u>	<u>340,000</u>
	<u>1,526,259</u>	<u>1,695,757</u>
10 Other current assets		
Interest accrued on fixed deposits	7,492	9,413
	<u>7,492</u>	<u>9,413</u>

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Sishiray Greenview Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2018	Year ended 31 March 2017
11 Other income		
Interest income on fixed deposits	62,827	75,450
Other interest income	338	287
	63,165	75,737
12 Other expenses		
Rent	5,628	9,116
Electricity charges	3,600	-
Rates and taxes	47,750	47,200
Travelling expenses	-	6,511
Legal and professional fees	21,950	20,950
General expenses	252	477
Filing fees	1,800	1,800
Security Charges	118,920	165,600
Auditor's remuneration - statutory audit	53,100	51,750
	253,000	303,404
13 Earning per equity share		
Net loss after tax for the year	(189,834)	(227,743)
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	(18.98)	(22.77)
Weighted average number of potential equity shares on account of Preference Shares	3,600,000	3,600,000
Weighted average number of shares outstanding for diluted EPS (*)	3,610,000	3,610,000
Diluted EPS	(18.98)	(22.77)
(*) anti-dilutive since decreasing loss per share from ordinary activities		
14	There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes any amounts.	
15	As per requirement of Accounting Standard (AS) 17, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single segment of leasing activities.	



Sishiray Greenview Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

16 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related party
Holding company	Kiran Vyapar Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited Navjyoti Commodity Management Services Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2018	Year ended 31 March 2017
<u>Rent paid</u>		
M B Commercials Co Limited	9,116	9,116
<u>Security expenses</u>		
Navjyoti Commodity Management Services Limited	55,200	165,600

c) Balances with related parties at year end

Particulars	As at 31 March 2018	As at 31 March 2017
<u>Year end payables</u>		
Navjyoti Commodity Management Services Limited	-	18,080

17 Previous year's amount have been regrouped/rearranged to confirm to the classification of the current year, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

Walker Chandiook & Co LLP
 For Walker Chandiook & Co LLP
 Chartered Accountants

Vikram Dhanania
 per Vikram Dhanania
 Partner

Kolkata
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