

Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Iota Mtech Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of IOTA Mtech Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of IOTA Mtech Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

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Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

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- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 30 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of IOTA Mtech Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i)(a) and 3(i)(b) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company had complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's goods and services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) No managerial remuneration has paid/provided during the period covered by our audit. Accordingly, clause 3(xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of IOTA Mtech Limited, on the financial statements for the year ended 31 March 2016

- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 30 May 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of IOTA Mtech Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of IOTA Mtech Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

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Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of IOTA Mtech Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 30 May 2016

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

IOTA Mtech Limited ("the Company") is a public 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 trading in commodities and investments.

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 fixed assets.

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) 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.

(c) Inventories

Inventories of traded goods are carried at lower of cost and fair value.

(d) 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.



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- 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.
- Share of profit/loss from investments in partnership firms/limited liability partnerships (LLP) are recognized on accrual basis on the basis of profit sharing percentage held in the respective firm/LLP.
- Dividend income is recognized when the Company's right to receive dividend is established.

(e) Employee retirement benefits

The employees of the Company are eligible for gratuity and compensated absences. Liability for gratuity is recognized for eligible employees in accordance with The Payment of Gratuity Act, 1972, for every completed year of service with the Company. Liability for compensated absences is recognized in accordance with the leave policy of the Company for the accumulated leave balance based on last drawn salary.

(f) 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.

(g) 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.

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.



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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.



Iota Mtech Limited
Balance sheet as at 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	500,000	500,000
Reserves and surplus	5	934,647,537	627,775,283
		<u>935,147,537</u>	<u>628,275,283</u>
Non-current liabilities			
Long-term borrowings	6	904,000,000	1,275,500,000
Long-term provisions	7	95,032	44,470
		<u>904,095,032</u>	<u>1,275,544,470</u>
Current liabilities			
Other current liabilities	8	332,483	32,990
		<u>332,483</u>	<u>32,990</u>
Total		<u>1,839,575,052</u>	<u>1,903,852,743</u>
Assets			
Non-current assets			
Non-current investments	9	946,170,000	1,316,250,000
Deferred tax assets (net)	10	30,738	15,115
Long-term loans and advances	11	146,980	700,000
		<u>946,347,718</u>	<u>1,316,965,115</u>
Current assets			
Current investments	12	892,975,228	586,183,588
Trade receivables	13	-	100
Cash and cash equivalents	14	252,106	695,117
Other current assets	15	-	8,823
		<u>893,227,334</u>	<u>586,887,628</u>
Total		<u>1,839,575,052</u>	<u>1,903,852,743</u>

Notes 1 - 26 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

Anamitra Das

per Anamitra Das
Partner

Kolkata
30 May 2016



For and on behalf of the board of directors
Iota Mtech Limited

Yogesh Bangur

Yogesh Bangur
Director

Kolkata
30 May 2016

Mahabir Prasad Bhabra

Mahabir Prasad Bhabra
Director

Iota Mtech Limited
Statement of profit and loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	16	348,745,611	464,482,293
Other income	17	777,465	1,550,757
Total revenue		349,523,076	466,033,050
Expenses			
Purchase of traded goods	18	34,046,920	47,923,010
Employee benefits expense	19	1,454,385	1,166,025
Other expenses	20	5,888,196	4,492,560
Total expenses		41,389,501	53,581,595
Profit before tax		308,133,575	412,451,455
Tax expense			
Current tax		1,200,000	-
Deferred tax		(15,624)	(15,115)
Provision for tax for earlier year		76,945	6,498
		1,261,321	(8,617)
Profit for the year		306,872,254	412,460,072
Earnings per equity share of ₹10 each (EPS)	21	6,137.45	8,249.20

Notes 1 - 26 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

Anamitra Das
per Anamitra Das
Partner

For and on behalf of the board of directors
Iota Mtech Limited

Yogesh Bangur
Yogesh Bangur
Director

Mahabir Prasad Bhabra
Mahabir Prasad Bhabra
Director

Kolkata
30 May 2016



Kolkata
30 May 2016

Iota Mtech Limited

Cash flow statement for the year ended 31 March 2016

(All amounts in ₹, unless otherwise stated)

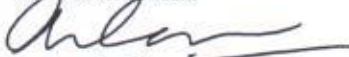
	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	308,133,575	412,451,455
Adjustment for:		
Liabilities written back	-	(3,194)
Share of profit from LLP	(306,785,049)	(412,693,965)
Profit on sale of investments	(256,591)	-
Dividend income	(16,814)	(1,228,868)
Operating profit/(loss) before working capital changes	1,075,121	(1,474,572)
Movements in working capital		
Decrease in trade receivables	100	214,172
Decrease/ (increase) in other current assets	8,823	(8,823)
Increase in long term provisions	50,562	44,470
Increase/ (decrease) in trade payables	299,493	(5,979)
Cash from operating activities	1,434,099	(1,230,732)
Income tax paid/(refunded)	(723,924)	(473,406)
Net cash from/(used in) operating activities	(A) 710,175	(1,704,138)
B. Cash flow from investing activities		
Purchase of investments	(40,800,000)	(179,500,000)
Sale of investments	41,066,814	179,728,868
(Investment)/Withdrawal from LLP investments (net)	370,080,000	708,750,000
Share of profit from LLP	-	34,614,015
Net cash from investing activities	(B) 370,346,814	743,592,883
C. Cash flow from financing activities		
Proceeds from long term borrowings	184,500,000	-
Repayment of long term borrowings	(556,000,000)	(749,000,000)
Net cash used in financing activities	(C) (371,500,000)	(749,000,000)
Net decrease in cash & cash equivalents	(A+B+C) (443,011)	(7,111,255)
Cash and cash equivalents as at beginning of the year	695,117	7,806,372
Cash and cash equivalents as at end of the year	252,106	695,117

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

Walker Chandio & Co LLP

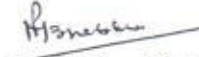
For Walker Chandio & Co LLP

Chartered Accountants


per Anamitra Das
Partner

For and on behalf of the directors

Iota Mtech Limited


Yogesh Bangur
Director

Mahabir Prasad Bhabra
DirectorKolkata
30 May 2016Kolkata
30 May 2016

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	50,000	500,000	50,000	500,000
		<u>500,000</u>		<u>500,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	50,000	500,000	50,000	500,000
		<u>500,000</u>		<u>500,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Balance at the beginning of the year	50,000	500,000	50,000	500,000
Balance at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

c) Shareholding pattern

Shareholders holding more than 5% of the shares

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Kiran Vyapar Limited (with its nominees) - Holding Company	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add : Transferred from statement of profit and loss

	As at 31 March 2016	As at 31 March 2015
	627,775,283	215,315,211
	306,872,254	412,460,072
	<u>934,647,537</u>	<u>627,775,283</u>

6 Long-term borrowings

Loan from Holding Company (interest free)

	As at 31 March 2016	As at 31 March 2015
	904,000,000	1,275,500,000
	<u>904,000,000</u>	<u>1,275,500,000</u>

7 Long-term provisions

Provisions for leave encashment

Provisions for gratuity

	As at 31 March 2016	As at 31 March 2015
	22,917	18,028
	72,115	26,442
	<u>95,032</u>	<u>44,470</u>

8 Other current liabilities

Liabilities for expenses

Advance from customers

Statutory dues

	As at 31 March 2016	As at 31 March 2015
	203,013	28,090
	46,980	-
	82,490	4,900
	<u>332,483</u>	<u>32,990</u>



Iota Mtech Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Non-current investments (non-trade, unquoted)		
Investment in Limited Liability Partnership (LLP) - capital contribution		
Iota Mtech Power LLP	917,550,000	1,271,250,000
Sidhidata Power LLP	28,620,000	45,000,000
	<u>946,170,000</u>	<u>1,316,250,000</u>
10 Deferred tax assets (net)		
Timing differences on employee benefits	30,738	15,115
	<u>30,738</u>	<u>15,115</u>
11 Long term loans and advances <i>(Unsecured considered good, unless otherwise stated)</i>		
Advance tax (net of provisions)	146,980	700,000
	<u>146,980</u>	<u>700,000</u>
12 Current investments (non-trade, unquoted)		
Investment in Mutual Funds		
39,665 (31 March 2015: Nil) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Growth)	1,006,591	-
Nil (31 March 2015: 99,197) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	-	1,000,000
	<u>1,006,591</u>	<u>1,000,000</u>
Investment in Limited Liability Partnership (LLP) - share of profit		
Iota Mtech Power LLP	839,150,500	539,531,715
Sidhidata Power LLP	52,818,137	45,651,873
	<u>891,968,637</u>	<u>585,183,588</u>
Aggregate Amount of Unquoted Investments	<u>892,975,228</u>	<u>586,183,588</u>
13 Trade receivables <i>(Unsecured considered good, unless otherwise stated)</i>		
Other debts	-	100
	<u>-</u>	<u>100</u>
14 Cash and cash equivalents		
Cash in hand	25,461	43,204
Balances with banks - in current accounts	226,645	651,913
	<u>252,106</u>	<u>695,117</u>
15 Other current assets		
Prepaid expenses	-	8,823
	<u>-</u>	<u>8,823</u>



Iota Mtech Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
16 Revenue from operations		
Sale of traded goods	41,960,562	51,788,328
Share of profit from LLP		
Iota Mtech Power LLP	299,618,785	382,108,753
Sidhidata Power LLP	7,166,264	30,585,212
	<u>348,745,611</u>	<u>464,482,293</u>
17 Other income		
Dividend income on current investments	16,814	1,228,868
Interest on income tax refund	34,265	13,182
Other interest income	191,581	120,028
Warehouse charges for traded goods	278,214	185,485
Profit on sale of current investments	256,591	-
Liabilities written back	-	3,194
	<u>777,465</u>	<u>1,550,757</u>
18 Purchase of traded goods		
Maize	34,046,920	21,037,035
Sarees	-	26,885,975
	<u>34,046,920</u>	<u>47,923,010</u>
19 Employee benefits expense		
Salaries, wages and bonus	1,445,562	1,144,466
Staff welfare expenses	8,823	21,559
	<u>1,454,385</u>	<u>1,166,025</u>
20 Other expenses		
Rent	2,986,461	3,700,000
Rates and taxes	12,130	4,450
Brokerage and commission	1,468,620	38,973
Procurement charges	389,837	239,184
Professional charges	150,263	42,557
Unloading charges	425,785	309,774
Travelling and conveyance	251,442	123,976
Packing charges	33,500	-
General expenses	15,583	11,174
<u>Auditor's remuneration</u>		
Statutory audit	131,675	22,472
Tax audit	22,900	-
	<u>5,888,196</u>	<u>4,492,560</u>
21 Earning per share		
Net profit after tax for the year	306,872,254	412,460,072
Weighted average number of equity shares	50,000	50,000
Basic and diluted earnings per share	6,137.45	8,249.20



Iota Mtech Limited

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

(All amounts in ₹, unless specified otherwise)

22 Segment Reporting

Sl no	Particulars	Year ended 31 March 2016	Year ended 31 March 2015
1	Segment Revenue		
	(a)Investment	306,785,049	412,693,965
	(b)Trading	42,430,357	52,093,841
	(c)Un allocated	307,670	1,245,244
	Total revenue	349,523,076	466,033,050
2	Segment Result		
	Profit before interest and tax		
	(a)Investment	306,785,049	412,693,965
	(b)Trading	3,079,234	(117,100)
	(c)Un allocated	(1,730,708)	(125,410)
	Profit before tax	308,133,575	412,451,455
	Tax expense	1,261,321	(8,617)
	Profit after tax	306,872,254	412,460,072
3	Segment Assets		
	(a)Investment	1,838,138,637	1,901,433,588
	(b)Trading	-	-
	(c)Un allocated	1,436,414	2,419,155
	Total	1,839,575,052	1,903,852,743
4	Segment Liabilities		
	(a)Investment	904,000,000	1,275,500,000
	(b)Trading	-	-
	(c)Un allocated	427,515	77,460
	Total	904,427,515	1,275,577,460

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Iota Mtech Limited

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

(All amounts in ₹, unless specified otherwise)

23 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Navjyoti Commodity Management Services Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited IOTA Mtech Power LLP

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Loan taken</u>		
Kiran Vyapar Limited	184,500,000	-
<u>Loan repaid</u>		
Kiran Vyapar Limited	556,000,000	749,000,000
<u>Net capital contribution (withdrawal) from LLP</u>		
Iota Mtech Power LLP	(353,700,000)	(614,250,000)
Sidhidata Power LLP	(16,380,000)	(94,500,000)
<u>Rent paid</u>		
M B Commercials Company Limited	3,790	-
<u>Rent</u>		
Navjyoti Commodity Management Services Limited	2,982,671	3,700,000
<u>Brokerage and commission</u>		
Navjyoti Commodity Management Services Limited	1,468,620	-
<u>Procurement charges</u>		
Navjyoti Commodity Management Services Limited	389,837	239,184

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
<u>Loan payable</u>		
Kiran Vyapar Limited	904,000,000	1,275,500,000
<u>Investment in LLP</u>		
Iota Mtech Power LLP	917,550,000	1,271,250,000
Sidhidata Power LLP	28,620,000	45,000,000



Iota Mtech Limited

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

(All amounts in ₹, unless specified otherwise)

24 a) 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.

b) Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	Year ended 31 March 2016	Year ended 31 March 2015
(a) Gross amount to be spent during the year	4,148,349	1,440,947
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

25 Details of Investment in LLP

Name of Partners	Share of Profit (%)	Capital balance 31 March 2016
<u>IOTA Mtech Power LLP</u>		
IOTA Mtech Limited	90%	917,550,000
Sidhidata Tradecomm Limited	9%	91,755,000
Shri Lakshmi Niwas Bangur	1%	10,195,000
<u>Sidhidata Power LLP</u>		
IOTA Mtech Limited	9%	28,620,000
Sidhidata Tradecomm Limited	90%	286,200,000
Shri Lakshmi Niwas Bangur	1%	3,180,000

26 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

Anamitra Das
per Anamitra Das
Partner

Kolkata
30 May 2016

For and on behalf of the directors
Iota Mtech Limited

Yogesh Bangur
Yogesh Bangur
Director

Kolkata
30 May 2016

Mahabir Prasad Bhabhra
Mahabir Prasad Bhabhra
Director



Walker Chandniok & Co LLP

Financial Statements and Auditors' Report

Anantay Greenview Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Anantay Greenview Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Anantay Greenview Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Walker Chandiook & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandniok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Anantay Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

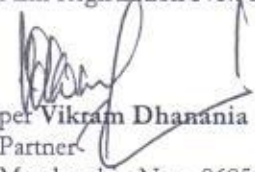
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Anantay Greenview Private Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Anantay Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Anantay Greenview Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Anantay Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiok & Co. LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Anantay Greenview Private Limited

Balance sheet as at 31 March 2016

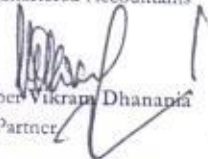
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	266,00,000	266,00,000
Reserves and surplus	5	(20,67,545)	(17,73,105)
		<u>245,32,455</u>	<u>248,26,895</u>
Non-current liabilities			
Other long term liabilities	6	-	40,00,000
		<u>-</u>	<u>40,00,000</u>
Current liabilities			
Other current liabilities	7	100,75,890	52,906
		<u>100,75,890</u>	<u>52,906</u>
Total		<u>346,08,345</u>	<u>288,79,801</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	318,33,214	271,07,073
Long term loans and advances	9	4,85,513	4,85,513
		<u>323,18,727</u>	<u>275,92,586</u>
Current assets			
Current investments	10	21,41,664	-
Cash and cash equivalents	11	1,47,954	12,74,665
Short-term loans and advances	12	-	12,550
		<u>22,89,618</u>	<u>12,87,215</u>
Total		<u>346,08,345</u>	<u>288,79,801</u>

Notes 1 - 21 form an integral part of these financial statements.

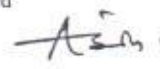
This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Co. LLP
For Walker Chandniok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

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


Sumit Kumar Mallawat
Director


Ashwini Kumar Singh
Director

Kolkata
27 May 2016

Kolkata
27 May 2016



Anantay Greenview Private Limited

Statement of profit and loss for the year ended 31 March 2016

(All amounts in ₹, unless specified otherwise)

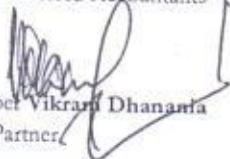
	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations		-	-
Other Income	13	41,760	-
Total revenue		41,760	-
Expenses			
Finance costs	14	-	2,33,589
Other expenses	15	3,36,200	8,31,543
Total expenses		3,36,200	10,65,132
Loss before tax		(2,94,440)	(10,65,132)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(2,94,440)	(10,65,132)
Earnings per equity share of ₹10 each (EPS)			
Basic	16	(29.44)	(106.51)
Diluted		(29.44)	(106.51)

Notes 1 - 21 form an integral part of these financial statements.

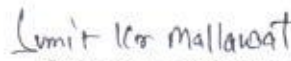
This is the statement of profit and loss referred to in our report of even date.

Walker Chandok & Co. LLP
For Walker Chandok & Co LLP

Chartered Accountants


per Vikram Dhanania
Partner

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


Sumit Kumar Mallawat
Director


Ashwini Kumar Singh
Director

Kolkata
27 May 2016

Kolkata
27 May 2016



Anantay Greenview Private Limited
 Cash flow statement for the year ended 31 March 2016
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Loss before tax	(2,94,440)	(10,65,132)
Adjustment for :		
Profit on sale of investments	(41,664)	-
Finance cost	-	2,33,589
Operating loss before working capital changes	(3,36,104)	(8,31,543)
Movements in working capital		
Decrease/ (increase) in short-term loans and advances	12,550	(4,92,963)
Decrease in short-term borrowings	-	(11,000)
Increase / (decrease) in non-current liabilities	(40,00,000)	-40,00,000
Increase in current liabilities	100,22,984	47,810
Cash from/ (used) in operating activities	56,99,430	27,12,304
Income tax paid	-	-
Net cash from operating activities	(A) 56,99,430	27,12,304
B. Cash flow from investing activities		
Purchase of fixed assets	(47,26,141)	(12,94,701)
Purchase of investments	(35,00,000)	-
Sale of investments	14,00,000	-
Net cash used in investing activities	(B) (68,26,141)	(12,94,701)
C. Cash flow from financing activities		
Finance cost	-	(2,33,589)
	(C) -	(2,33,589)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (11,26,711)	11,84,014
Cash and cash equivalents as at beginning of the year	12,74,665	90,651
Cash and cash equivalents as at end of the year	1,47,954	12,74,665

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

Walker Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

per Vikram Bhanania
 Partner

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

Sumit Kumar Mallawat
 Sumit Kumar Mallawat
 Director

Ashini
 Ashwini Kumar Singh
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Anantay Greenview Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Anantay 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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.

- 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.

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.

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.

Anantay Greenview Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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.



Anantay Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

4 Share capital

Authorized share capital

Equity shares of ₹ 10 each

Preference shares of ₹ 100 each

Issued, subscribed and fully paid up

Equity shares of ₹ 10 each

Non-Cumulative Participating Compulsorily

Convertible Preference shares of ₹ 100 each

As at 31 March 2016		As at 31 March 2015	
Number	Amount	Number	Amount
10,00,000	100,00,000	10,00,000	100,00,000
4,00,000	400,00,000	4,00,000	400,00,000
	<u>500,00,000</u>		<u>500,00,000</u>
10,000	1,00,000	10,000	1,00,000
2,65,000	265,00,000	2,65,000	265,00,000
	<u>266,00,000</u>		<u>266,00,000</u>
Number	Amount	Number	Amount
10,000	1,00,000	10,000	1,00,000
10,000	<u>1,00,000</u>	10,000	<u>1,00,000</u>
2,65,000	265,00,000	2,65,000	265,00,000
2,65,000	<u>265,00,000</u>	2,65,000	<u>265,00,000</u>

a) Reconciliation of share capital

Equity Shares

Balance at the beginning of the year

Balance at the end of the year

Preference Shares

Balance at the beginning of the year

Balance at the end of the year

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 17 July 2013 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

Equity shares of ₹10 each

Mr. Shreeyash Bangur

Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyspar Limited (Holding Company)

As at 31 March 2016		As at 31 March 2015	
Number	%	Number	%
5,000	50%	5,000	50%
5,000	50%	5,000	50%
<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
2,65,000	100%	2,65,000	100%
<u>2,65,000</u>	<u>100%</u>	<u>2,65,000</u>	<u>100%</u>

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Anantay Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
5 Reserves and surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(17,73,105)	(7,07,973)
Add : Transferred from statement of profit and loss	(2,94,440)	(10,65,132)
Balance at the end of the year	<u>(20,67,545)</u>	<u>(17,73,105)</u>
	<u>(20,67,545)</u>	<u>(17,73,105)</u>
6 Other long term liabilities		
Subordinate hybrid facility (Refer note 20)	-	40,00,000
	-	<u>40,00,000</u>
7 Other current liabilities		
Liabilities for expenses	70,750	52,266
Subordinate hybrid facility (Refer note 20)	100,00,000	-
Statutory dues	5,140	640
	<u>100,75,890</u>	<u>52,906</u>

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Anantay Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

8 Fixed assets

Asset category	Gross block			Depreciation		Net block		
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Additions during the year	Charge during the year	As at 31st March 2016
Tangible assets								
Freehold Land	271,07,073	47,26,141	-	318,33,214	-	-	-	318,33,214
	271,07,073	47,26,141	-	318,33,214	-	-	-	318,33,214

Asset category	Gross block			Depreciation		Net block		
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Additions during the year	Charge during the year	As at 31st March 2015
Tangible assets								
Freehold Land	258,12,372	12,94,701	-	271,07,073	-	-	-	271,07,073
	258,12,372	12,94,701	-	271,07,073	-	-	-	271,07,073

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Anantay Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Security deposits	4,85,513	4,85,513
	<u>4,85,513</u>	<u>4,85,513</u>
10 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
85,613 (31 March 2015: Nil) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Growth)	21,41,664	-
Aggregate amount of unquoted investments	<u>21,41,664</u>	<u>-</u>
11 Cash and cash equivalents		
Cash on hand	91,641	86,334
Balances with banks		
- in current accounts	56,313	11,88,331
	<u>1,47,954</u>	<u>12,74,665</u>
	<u>1,47,954</u>	<u>12,74,665</u>
12 Short term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Prepaid expenses	-	12,550
	<u>-</u>	<u>12,550</u>

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Anantay Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
13 Other income		
Profit on sale of investment	41,664	-
Liability no longer required written back	96	-
	<u>41,760</u>	<u>-</u>
14 Finance costs		
Interest expenses	-	2,33,589
	<u>-</u>	<u>2,33,589</u>
15 Other expenses		
Rent	6,874	5,244
Rates and taxes	6,250	6,250
Travelling and conveyance	21,830	55,050
Printing & Stationery	775	1,034
Professional fees	16,475	4,933
Security expenses	2,18,756	1,25,844
General expenses	3,442	40,734
Filing fees	10,273	13,800
Consultancy services	-	5,61,800
Auditor's remuneration - statutory audit	51,525	16,854
	<u>3,36,200</u>	<u>8,31,543</u>

16 Earning per share

Net loss after tax for the year	(2,94,440)	(10,65,132)
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	(29.44)	(106.51)
Weighted average number of potential equity shares on account of Preference Shares	26,50,000	32,00,000
Weighted average number of shares outstanding for diluted EPS (*)	26,60,000	32,10,000
Diluted Earnings per share	(29.44)	(106.51)
(*) anti-dilutive since decreasing loss per share from ordinary activities		

17 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.

18 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.

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19 Related party disclosures

a) Names of related parties and descriptions of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Placid Limited Naviyoti Commodity Management Services Limited
Fellow subsidiary	Shree Krishna Agency Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

Nature of transactions	Year ended 31 March 2016	Year ended 31 March 2015
Loan taken		
Shree Krishna Agency Limited	-	30,00,000
Loan repaid		
Shree Krishna Agency Limited	-	30,00,000
Interest paid		
Shree Krishna Agency Limited	-	2,33,589
Rent paid		
M B Commercials Co Limited	6,874	5,244
Security expenses		
Naviyoti Commodity Management Services Limited	2,18,756	1,25,844
Subordinated hybrid facility availed		
Placid Limited	60,00,000	40,00,000

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Naviyoti Commodity Management Services Limited	18,000	35,316
Placid Limited	100,00,000	40,00,000

20 Subordinate hybrid facility

The company has received an amount of ₹ 100,00,000 as subordinate hybrid facility ("facility") wherein the provider may after the expiry of 15 months by giving a minimum of 30 days notice in advance.

- i) redeem the facility at any time either in part or in full at par, or
- ii) seek for conversion into equity share of the Company at a value of equity share as per the last audited accounts as on the date of the signing of the agreement.

The parties may also opt for cash buy out at a premium or fair value as mutually agreed in writing between both the parties.

21 Previous year's amount have been regrouped/rearranged to conform 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 Chandick & Co LLP

For Walker Chandick & Co LLP
 Chartered Accountants

per Vikram Dhanania
 Partner

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

Sumit Kumar Mallawat Ashwini Kumar Singh
 Director Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Satyawatche Greeneries Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Satyawatche Greeneries Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Satyawatche Greeneries Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Walker Chandiook & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

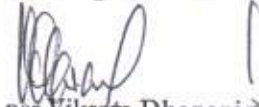
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Satyawatche Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. There are no loans or borrowings payable to financial institutions or government and no dues payable to debenture-holders.

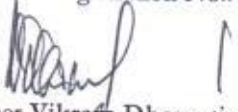
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Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Satyawatche Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandniok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Satyawatche Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Satyawatche Greeneries Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Satyawatche Greeneries Private Limited, on the financial statements for the year ended 31 March 2016


Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.


For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Satyawatche Greeneries Private Limited
 Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

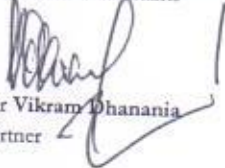
	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	26,100,000	26,100,000
Reserves and surplus	5	1,749,569	1,339,798
		<u>27,849,569</u>	<u>27,439,798</u>
Non Current liabilities			
Long-term provisions	6	-	36,920
		<u>-</u>	<u>36,920</u>
Current liabilities			
Short-term borrowings	7	21,025,957	-
Other current liabilities	8	556,526	60,006
		<u>21,582,483</u>	<u>60,006</u>
Total		<u><u>49,432,052</u></u>	<u><u>27,536,724</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	7,593,518	7,540,718
Capital Work in Progress		-	30,000
		<u>7,593,518</u>	<u>7,570,718</u>
Long-term loans and advances	10	110,240	20,000
		<u>7,703,758</u>	<u>7,590,718</u>
Current assets			
Current investments	11	996,939	1,533,156
Inventories	12	29,948,827	-
Cash and bank balances	13	9,212,724	18,375,521
Short term loans and advances	14	1,569,366	-
Other current assets	15	438	37,329
		<u>41,728,294</u>	<u>19,946,006</u>
Total		<u><u>49,432,052</u></u>	<u><u>27,536,724</u></u>

Notes 1 - 24 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

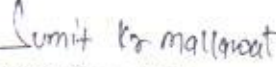
Walker Chandok & Co LLP
 For Walker Chandok & Co LLP

Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Satyawatche Greeneries Private Limited


 Sumit Kumar Mallawat
 Director

Kolkata
 27 May 2016


 Rajiv Kaicker
 Director



Satyawatche Greeneries Private Limited
 Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Other income	16	1,500,446	1,591,287
Total revenue		1,500,446	1,591,287
Expenses			
Purchase of traded goods (cotton bales)		29,948,827	-
Changes in inventories of stock-in-trade	17	(29,948,827)	-
Finance costs	18	16,864	-
Other expenses	19	869,611	225,664
Total expenses		886,475	225,664
Profit before tax		613,971	1,365,623
Tax expense			
Current tax		205,000	385,000
Tax for earlier years		(800)	-
		204,200	385,000
Profit for the year		409,771	980,623
Earnings per equity share of ₹10 each (EPS)			
Basic	20	40.98	98.06
Diluted		0.16	0.38

Notes 1 - 24 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 Chandiek & Co. LLP
 For Walker Chandiek & Co LLP
 Chartered Accountants

per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Satyawatche Greeneries Private Limited

Sumit Kumar Mallawat
 Sumit Kumar Mallawat
 Director

Rajiv Kaicker
 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Satyawatche Greeneries Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	613,971	1,365,623
Adjustment for :		
Dividend income	(63,783)	(110,391)
Interest income on fixed deposits	(1,436,567)	(1,480,810)
Liabilities written back	(96)	-
Interest expenses	16,864	-
Operating loss before working capital changes	(869,611)	(225,578)
Movements in working capital		
Increase in long-term loans and advances	(1,808)	(20,000)
Decrease/ (increase) in short-term loans and advances	(1,569,366)	152,200
Decrease in short term borrowings	-	(15,633)
Increase in inventories	(29,948,827)	-
(Increase) / decrease in other current assets	36,891	(16,987)
Increase in current liabilities	485,333	37,947
Cash used in operating activities	(31,867,388)	(88,051)
Income tax paid	(329,552)	(348,080)
Net cash used in operating activities	(A) (32,196,940)	(436,131)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(22,800)	(61,727)
Sale of investments	600,000	300,000
Investment in fixed deposits	(37,580,000)	(34,960,000)
Redemption of fixed deposits	55,390,000	33,650,000
Interest income on fixed deposits	1,436,567	1,480,810
Net cash from investing activities	(B) 19,823,767	409,083
C. Cash flow from financing activities		
Proceeds from short term borrowings	33,525,957	-
Repayment of short term borrowings	(12,500,000)	-
Interest paid	(5,581)	-
Net cash from financing activities	(C) 21,020,376	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 8,647,203	(27,048)
Cash and cash equivalents as at beginning of the year	565,521	592,569
Cash and cash equivalents as at end of the year	9,212,724	565,521
Cash and bank balances as per Note 13	9,212,724	18,375,521
Less: Other bank balances	-	17,810,000
Cash and cash equivalents considered for cash flow	9,212,724	565,521

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

Walker Chandok & Co. LLP
For Walker Chandok & Co LLP

Chartered Accountants

Vikram Dhanania
per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Satyawatche Greeneries Private Limited

Sumit Kumar Mallawat
Sumit Kumar Mallawat
Director

Rajiv Kaicker
Rajiv Kaicker
Director

Kolkata
27 May 2016



Satyawatche Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Satyawatche Greeneries 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 trading in commodities and 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.



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) Inventories

Inventories of traded goods are carried at lower of cost and fair value.

(g) 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.

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- 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.

(h) 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.

(i) 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



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

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.

(j) 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.

(k) 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.



Satyawatche Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(l) 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.

(m) 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.

(n) 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.



Satyawatche Greeneries Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	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	290,000	29,000,000	290,000	29,000,000
		<u>30,000,000</u>		<u>30,000,000</u>
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	260,000	26,000,000	260,000	26,000,000
		<u>26,100,000</u>		<u>26,100,000</u>
a) Reconciliation of share capital				
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
Preference Shares				
Balance at the beginning of the year	260,000	26,000,000	260,000	26,000,000
Balance at the end of the year	<u>260,000</u>	<u>26,000,000</u>	<u>260,000</u>	<u>26,000,000</u>

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 issued only one class of Non-cumulative Participating Compulsorily Convertible Preference shares of face value of ₹ 100 per share. The preference share carry a preferential right to receive dividend of 8% in case of payments of dividend to equity share holders and shall stand increased to the rate of dividend paid to equity share holder subject to a maximum of 12%. The Preferential shares shall be compulsorily convertible at par within 20 years from the date of allotment being 19 September 2013 or earlier on such date as may be fixed by the Board of Directors, after giving not less than one month prior notice. 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

Equity shares of ₹10 each

Mr. Shreeyash Bangur

Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyapar Limited (Holding Company)

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreeyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	260,000	100%	260,000	100%
	<u>260,000</u>	<u>100%</u>	<u>260,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add : Transferred from statement of profit and loss

Balance at the end of the year

	As at 31st March 2016	As at 31st March 2015
Balance at the beginning of the year		
Add : Transferred from statement of profit and loss	1,339,798	359,175
Balance at the end of the year	<u>409,771</u>	<u>980,623</u>
	<u>1,749,569</u>	<u>1,339,798</u>

Satyawatche Greeneries Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
6 Long term provisions		
Provision for tax (net of advance tax)	-	36,920
	<u>-</u>	<u>36,920</u>
7 Short-term borrowings		
Secured		
From a bank (*)	21,025,957	-
	<u>21,025,957</u>	<u>-</u>
(*) Secured by way of hypothecation of cotton bales (held as inventory). The loan carries interest rate of 10.25% p.a.		
8 Other current liabilities		
Statutory dues	27,868	640
Interest accrued & due on borrowings	11,283	-
Liability for expenses	517,375	59,366
	<u>556,526</u>	<u>60,006</u>



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Satyawatche Greeneries Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

9 Fixed assets

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2016
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	
Tangible Assets						
Freehold Land	7,540,718	52,800	-	7,593,518	-	7,593,518
	<u>7,540,718</u>	<u>52,800</u>	<u>-</u>	<u>7,593,518</u>	<u>-</u>	<u>7,593,518</u>

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2015
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	
Tangible Assets						
Freehold Land	7,508,991	31,727	-	7,540,718	-	7,540,718
	<u>7,508,991</u>	<u>31,727</u>	<u>-</u>	<u>7,540,718</u>	<u>-</u>	<u>7,540,718</u>

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Satyawatche Greeneries Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
10 Long term loans and advances <i>(unsecured considered good, unless otherwise stated)</i>		
Security deposits	21,808	20,000
Advance tax (net of provisions)	88,432	-
	<u>110,240</u>	<u>20,000</u>
11 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted) 98,894 (31 March 2015: 152,085) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	996,939	1,533,156
	<u>996,939</u>	<u>1,533,156</u>
12 Inventories <i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade (cotton bales)	29,948,827	-
	<u>29,948,827</u>	<u>-</u>
13 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	17,883	22,701
Balances with banks - in current accounts	9,194,841	542,820
	<u>9,212,724</u>	<u>565,521</u>
Other bank balances		
Deposits with maturity for more than 3 months but less than 12 months	-	17,810,000
	<u>-</u>	<u>17,810,000</u>
	<u>9,212,724</u>	<u>18,375,521</u>
14 Short term loans and advances <i>(unsecured considered good, unless otherwise stated)</i>		
Input tax receivable	1,510,482	-
Prepaid expenses	58,884	-
	<u>1,569,366</u>	<u>-</u>
15 Other current assets		
Interest accrued on fixed deposits	438	37,329
	<u>438</u>	<u>37,329</u>



Satyawatche Greeneries Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
16 Other income		
Interest income on deposits	1,436,567	1,480,810
Other interest income	-	86
Dividend income on current investments	63,783	110,391
Liabilities written back	96	-
	<u>1,500,446</u>	<u>1,591,287</u>
17 Change in inventories of stock-in-trade		
Inventories at the beginning of the year	-	-
Inventories at the end of the year	29,948,827	-
	<u>(29,948,827)</u>	<u>-</u>
18 Finance costs		
Interest expenses	16,864	-
	<u>16,864</u>	<u>-</u>
19 Other expenses		
Rent and electricity	14,374	7,744
Rates and taxes	6,550	6,250
Bank charges	45,601	45,114
Legal and professional expenses	216,975	5,933
Security charges	218,756	125,844
Filing fees	13,873	17,400
General expenses	33,832	525
Auditor's remuneration - statutory audit	51,525	16,854
Reimbursement of expenses	268,125	-
	<u>869,611</u>	<u>225,664</u>
20 Earning per share		
Net profit after tax for the year	409,771	980,623
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	40.98	98.06
Weighted average number of potential equity shares on account of Preference Shares	2,600,000	2,600,000
Weighted average number of shares outstanding for diluted EPS	2,610,000	2,610,000
Diluted Earnings per share	0.16	0.38
21 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.		
22 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 trading in commodities.		

✓

✓

23 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Placid Limited Naviyoti Commodity Management Services Limited Maharaja Shree Umaid Mills Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited
Fellow subsidiary	Shree Krishna Agency Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent paid		
M B Commercials Co Limited	6,874	5,244
Shree Krishna Agency Limited	7,500	2,500
Professional charges		
Naviyoti Commodity Management Services Limited	200,000	-
Loan taken		
Placid Limited	12,500,000	-
Loan repaid		
Placid Limited	12,500,000	-
Interest paid		
Placid Limited	5,566	-
Reimbursement of expenses		
Placid Limited	140,625	-
Kiran Vyapar Limited	127,500	-
Maharaja Shree Umaid Mills Limited	60,543	-
Security charges		
Naviyoti Commodity Management Services Limited	218,756	125,844

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Shree Krishna Agency Limited	-	2,500
Naviyoti Commodity Management Services Limited	198,000	35,316
Kiran Vyapar Limited	127,500	-
Placid Limited	140,625	-

24 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 Chandok & Co LLP
 For Walker Chandok & Co LLP

Chartered Accountants


 per Vikram Dhanania
 Partner

For and on behalf of the directors
 Satyawatche Greeneries Private Limited


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016

Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Sarvadeva Greenpark Private Limited

31 March 2016

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
(Formerly Walker, Chandniok & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Sarvadeva Greenpark Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Sarvadeva Greenpark Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.



Walker Chandniok & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiok & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Sarvadeva Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

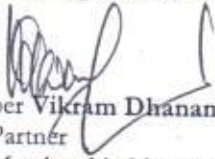
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Sarvadeva Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Sarvadeva Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Sarvadeva Greenpark Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Sarvadeva Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAL.

Walker Chandiok & Co. LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner
Membership No.: 060568

Place: Kolkata

Date: 27 May 2016




Sarvadeva Greenpark Private Limited
 Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	32,100,000	32,100,000
Reserves and surplus	5	193,881	(210,837)
		<u>32,293,881</u>	<u>31,889,163</u>
Non-current liabilities			
Other long-term liabilities	6	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
Current liabilities			
Other current liabilities	7	57,250	433,550
		<u>57,250</u>	<u>433,550</u>
Total		<u><u>34,851,131</u></u>	<u><u>34,822,713</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	29,640,827	29,028,377
Capital Work in Progress		-	585,000
		<u>29,640,827</u>	<u>29,613,377</u>
Long-term loans and advances	9	31,808	150,000
		<u>29,672,635</u>	<u>29,763,377</u>
Current assets			
Current investments	10	4,511,040	4,556,833
Trade receivables	11	-	270,000
Cash and cash equivalents	12	667,018	232,503
Other current assets	13	438	-
		<u>5,178,496</u>	<u>5,059,336</u>
Total		<u><u>34,851,131</u></u>	<u><u>34,822,713</u></u>

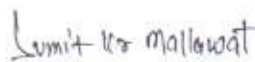
Notes 1 - 21 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

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


 per Vikram Dhanania
 Partner

For and on behalf of the board of directors
 Sarvadeva Greenpark Private Limited


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Sarvadeva Greenpark Private Limited
Statement of profit and loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	14	300,000	300,000
Other income	15	262,498	283,439
Total revenue		562,498	583,439
Expenses			
Other expenses	16	129,991	67,551
Total expenses		129,991	67,551
Profit before tax		432,507	515,888
Tax expense			
Current tax		30,000	50,000
Tax for earlier year		(2,211)	-
		27,789	50,000
Profit for the year		404,718	465,888
Earnings per equity share of ₹10 each (EPS)			
Basic	17	40.47	46.59
Diluted		0.13	0.15

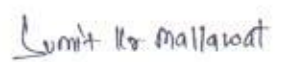
Notes 1 - 21 form an integral part of these financial statements.

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


per Vikram Dhanania
Partner

For and on behalf of the board of directors
Sarvadeva Greenpark Private Limited


Sumit Kumar Mallowat
Director


Rajiv Kaicker
Director

Kolkata
27 May 2016

Kolkata
27 May 2016



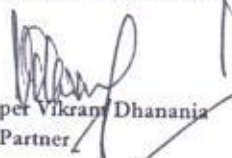
Sarvadeva Greenpark Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	432,507	515,888
Adjustment for :		
Dividend income	(254,207)	(283,438)
Interest income on fixed deposit	(2,246)	-
Interest on income tax	(5,949)	-
Operating profit before working capital changes	170,105	232,450
Movements in working capital		
Increase in long-term loans and advances	(1,808)	(20,000)
Decrease/ (increase) in trade receivables	270,000	(270,000)
Increase in other current assets	(438)	-
Decrease in other long term liabilities	-	2,500,000
Increase / (decrease) in other current liabilities	(376,300)	425,954
Cash from operating activities	61,559	2,868,404
Income tax paid/(refunded)	(98,160)	180,000
Net cash from operating activities	(A) 159,719	2,688,404
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(27,450)	(674,016)
Interest income on fixed deposit	2,246	-
Purchase of investments	-	(2,500,000)
Sale of investments	300,000	350,000
Net cash from / (used) in investing activities	(B) 274,796	(2,824,016)
C. Cash flow from financing activities		
	(C) -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 434,515	(135,612)
Cash and cash equivalents as at beginning of the year	232,503	368,115
Cash and cash equivalents as at end of the year	667,018	232,503

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

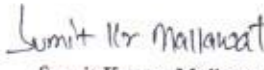
Walker Chandok & Co LLP
For Walker Chandok & Co LLP

Chartered Accountants


per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Sarvadeva Greenpark Private Limited


Sumit Kumar Mallawat
Director


Rajiv Kaicker
Director

Kolkata
27 May 2016



Sarvadeva Greenpark Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Sarvadeva Greenpark 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 fixed assets.

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) Tangible fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.



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.

- 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.

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

V



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.



Sarvadeva Greenpark Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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.



	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,000,000	10,000,000	1,000,000	10,000,000
Preference shares of ₹ 100 each	400,000	40,000,000	400,000	40,000,000
		<u>50,000,000</u>		<u>50,000,000</u>
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	320,000	32,000,000	320,000	32,000,000
		<u>32,100,000</u>		<u>32,100,000</u>

a) Reconciliation of share capital

Equity Shares

Balance at the beginning of the year
Balance at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

Preference Shares

Balance at the beginning of the year
Balance at the end of the year

Balance at the beginning of the year	320,000	32,000,000	320,000	32,000,000
Balance at the end of the year	<u>320,000</u>	<u>32,000,000</u>	<u>320,000</u>	<u>32,000,000</u>

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 17 July 2013 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

Equity shares of ₹10 each

Mr. Shreeyash Bangur
Mr. Yogesh Bangur

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Mr. Shreeyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>

Preference shares of ₹100 each

Kiran Vyapar Limited (Holding Company)

Kiran Vyapar Limited (Holding Company)	320,000	100%	320,000	100%
	<u>320,000</u>	<u>100%</u>	<u>320,000</u>	<u>100%</u>

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Sarvadeva Greenpark Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
5 Reserves and surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(210,837)	(676,725)
Add : Transferred from statement of profit and loss	404,718	465,888
Balance at the end of the year	<u>193,881</u>	<u>(210,837)</u>
6 Other long term liabilities		
Security deposit	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
7 Other current liabilities		
Statutory dues	4,500	8,190
Liability for expenses	52,750	425,360
	<u>57,250</u>	<u>433,550</u>



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

(All amounts in ₹, unless specified otherwise)

8 Fixed assets

Asset category	Gross block			Depreciation		Net block	
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 01 April 2015	Additions during the year	Charges during the year	As at 31st March 2016
Tangible assets							
Freehold Land	29,028,377	612,450	-	-	-	-	29,640,827
	<u>29,028,377</u>	<u>612,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,640,827</u>

Asset category	Gross block			Depreciation		Net block	
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 01 April 2014	Additions during the year	Charges during the year	As at 31st March 2015
Tangible assets							
Freehold Land	28,939,361	89,016	-	-	-	-	29,028,377
	<u>28,939,361</u>	<u>89,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,028,377</u>



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Sarvadeva Greenpark Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Security deposits	21,808	20,000
Advance tax (net of provision)	10,000	130,000
	<u>31,808</u>	<u>150,000</u>
10 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
25,357 (31 March 2015: 24,147) units of ₹ 10 each of HDFC Cash Management Fund - Treasury Advantage Plan - Retail (Dividend)	254,369	242,226
422,251 (31 March 2015: 427,998) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Dividend)	4,256,671	4,314,607
Aggregate amount of unquoted investments	<u>4,511,040</u>	<u>4,556,833</u>
11 Trade receivables		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Other debts	-	270,000
	<u>-</u>	<u>270,000</u>
12 Cash and cash equivalents		
Cash on hand	606,676	64,466
Balances with banks - in current accounts	60,342	168,037
	<u>667,018</u>	<u>232,503</u>
13 Other current assets		
Interest accrued on fixed deposits	438	-
	<u>438</u>	<u>-</u>



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Sarvadeva Greenpark Private Limited

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

(All amounts in ₹, unless specified otherwise)

	<u>Year ended 31 March 2016</u>	<u>Year ended 31 March 2015</u>
14 Revenue from operations		
Lease rent	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
15 Other income		
Dividend income from current investments	254,207	283,439
Interest income		
on deposits with banks	2,246	-
on income tax refund	5,949	-
Liabilities no longer written back	96	-
	<u>262,498</u>	<u>283,439</u>
16 Other expenses		
Rent	14,499	7,744
Rates and taxes	6,550	6,250
Travelling and conveyance	14,245	10,225
Printing and Stationery	946	2,490
Legal and professional charges	19,975	5,933
General expenses	8,378	655
Filing fees	13,873	17,400
Auditor's remuneration - statutory audit	51,525	16,854
	<u>129,991</u>	<u>67,551</u>
17 Earning per share		
Net profit after tax for the year	404,718	465,888
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	40.47	46.59
Weighted average number of potential equity shares on account of preference Shares	3,200,000	3,200,000
Weighted average number of shares outstanding for diluted EPS	3,210,000	3,210,000
Diluted earnings per share	0.13	0.15
18	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.	
19	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.	

20 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Navigyoti Commodity Management Services Limited
Fellow subsidiary	Shree Krishna Agency Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

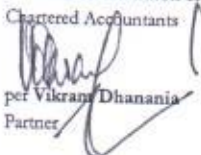
Nature of transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Rent paid</u> M B Commercials Co Limited	6,874	5,244
<u>Rent paid</u> Shree Krishna Agency Limited	7,625	2,500
<u>Securities deposit received</u> Navigyoti Commodity Management Services Limited	-	2,500,000
<u>Lease rent</u> Navigyoti Commodity Management Services Limited	300,000	300,000

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
<u>Security deposit payable</u> Navigyoti Commodity Management Services Limited	2,500,000	2,500,000
<u>Year end receivables</u> Navigyoti Commodity Management Services Limited	-	270,000
<u>Year end payables</u> Shree Krishna Agency Limited	-	2,500

21 Previous year's amount have been regrouped/rearranged to conform 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 Chandok & Co LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Sarvadeva Greenpark Private Limited


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Subhprada Greeneries Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

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Independent Auditor's Report

To the Members of Subhprada Greeneries Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Subhprada Greeneries Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Walker Chandiook & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

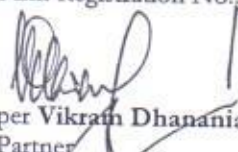
Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Subhprada Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. There are no loans or borrowings payable to financial institutions or government and no dues payable to debenture-holders.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Subhprada Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Subhprada Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Subhprada Greeneries Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

V

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Subhprada Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

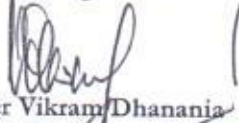
Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Memberships No.: 060568

Place: Kolkata
Date: 27 May 2016

Subhprada Greeneries Private Limited
Balance sheet as at 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	45,100,000	45,100,000
Reserves and surplus	5	(2,297,480)	(268,250)
		<u>42,802,520</u>	<u>44,831,750</u>
Current liabilities			
Short term borrowings	6	65,814,992	43,700,000
Other current liabilities	7	1,864,214	252,120
		<u>67,679,206</u>	<u>43,952,120</u>
Total		<u><u>110,481,726</u></u>	<u><u>88,783,870</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	37,891,758	37,766,758
Capital work in progress		-	125,000
		<u>37,891,758</u>	<u>37,891,758</u>
Long-term loans and advances	9	81,810	20,000
		<u>37,973,568</u>	<u>37,911,758</u>
Current assets			
Current investments	10	-	952,067
Inventories	11	68,724,612	47,118,949
Cash and cash equivalents	12	220,735	424,636
Short-term loans and advances	13	3,562,373	2,376,460
Other current assets	14	438	-
		<u>72,508,158</u>	<u>50,872,112</u>
Total		<u><u>110,481,726</u></u>	<u><u>88,783,870</u></u>

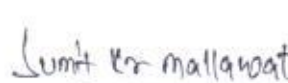
Notes 1 - 25 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Co. LLP
For Walker Chandniok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

For and on behalf of the board of directors
Subhprada Greeneries Private Limited


Sumit Kumar Mallawat
Director


Rajiv Kaicker
Director

Kolkata
27 May 2016



Kolkata
27 May 2016



Subhprada Greeneries Private Limited
 Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	15	75,920,889	-
Other income	16	127,021	383,556
Total revenue		76,047,910	383,556
Expenses			
Purchase of traded goods (cotton bales)		94,503,602	47,118,949
Changes in inventory of finished goods	17	(21,605,663)	(47,118,949)
Finance costs	18	3,404,044	96,714
Other expenses	19	1,775,157	416,514
Total expenses		78,077,140	513,228
Loss before tax		(2,029,230)	(129,672)
Tax expense			
Current tax		-	-
Loss for the year		(2,029,230)	(129,672)
Earnings per equity share of ₹10 each (EPS)			
Basic	20	(202.92)	(12.97)
Diluted		(202.92)	(12.97)

Notes 1 - 25 form an integral part of these financial statements.

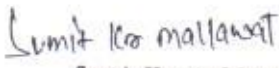
This is the statement of profit and loss referred to in our report of even date.

Walker Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Subhprada Greeneries Private Limited


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Subhprada Greeneries Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Loss before tax	(2,029,230)	(129,672)
Adjustment for :		
Interest on fixed deposit	(2,248)	-
Liabilities written back	(96)	-
Profit on sale of investments	(3,398)	-
Dividend income	(121,279)	(383,556)
Interest expenses	3,404,044	96,714
Operating profit/(loss) before working capital changes	1,247,793	(416,514)
Movements in working capital		
Increase in long-term loans and advances	(1,810)	(20,000)
Increase in short-term loans and advances	(1,185,913)	(2,165,230)
Increase in inventories	(21,605,663)	(47,118,949)
Increase in other current assets	(438)	-
Increase in other current liabilities	240,048	247,024
Cash used in operating activities	(21,305,983)	(49,473,669)
Income tax paid	(60,000)	-
Net cash used in operating activities	(A) (21,365,983)	(49,473,669)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	-	(349,627)
Purchase of investments	(7,500,000)	(2,200,000)
Sale of investments	8,576,745	8,300,000
Interest on fixed deposit	2,248	-
Net cash from investing activities	(B) 1,078,993	5,750,373
C. Cash flow from financing activities		
Proceeds from short term borrowings	152,191,023	78,700,000
Repayment of short term borrowings	(130,076,031)	(35,000,000)
Interest paid	(2,031,903)	(96,714)
Net cash from financing activities	(C) 20,083,089	43,603,286
Net Decrease in cash & cash equivalents	(A+B+C) (203,901)	(120,010)
Cash and cash equivalents as at beginning of the year	424,636	544,646
Cash and cash equivalents as at end of the year	220,735	424,636

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

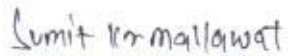
Walker Chandniok & Co. LLP
For Walker Chandniok & Co LLP
Chartered Accountants



per Vikram Dhanania
Partner

Kolkata
27 May 2016



For and on behalf of the directors
Subhprada Greeneries Private Limited


Sumit Kumar Mallawat
Director


Rajiv Kaicker
Director

Kolkata
27 May 2016



Subhprada Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Subhprada Greeneries 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 trading in commodities and 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.



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) Inventories

Inventories of traded goods are carried at lower of cost and fair value.

(g) 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.

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- 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.

(h) 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.

(i) 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



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

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.

(j) 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.

(k) 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.



Subhprada Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(l) 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.

(m) 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.

(n) 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.



4 Share capital

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹ 10 each	1,000,000	10,000,000	1,000,000	10,000,000
Preference Shares of 100 each	500,000	50,000,000	500,000	50,000,000
		<u>60,000,000</u>		<u>60,000,000</u>
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	450,000	45,000,000	450,000	45,000,000
		<u>45,100,000</u>		<u>45,100,000</u>
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
a) Reconciliation of share capital				
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
Equity Shares				
Balance at the beginning of the year	450,000	45,000,000	450,000	45,000,000
Balance at the end of the year	<u>450,000</u>	<u>45,000,000</u>	<u>450,000</u>	<u>45,000,000</u>

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 17 August 2013 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 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	450,000	100%	450,000	100%
	<u>450,000</u>	<u>100%</u>	<u>450,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

	As at 31st March 2016	As at 31st March 2015
Balance at the beginning of the year	(268,250)	(138,578)
Add : Transferred from statement of profit and loss	<u>(2,029,230)</u>	<u>(129,672)</u>
Balance at the end of the year	<u>(2,297,480)</u>	<u>(268,250)</u>



Subhprada Greeneries Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
6 Short term borrowings		
From a bank - secured (*)	47,914,992	34,700,000
From related parties (unsecured)	17,900,000	9,000,000
	<u>65,814,992</u>	<u>43,700,000</u>

(*) Secured by way of hypothecation of cotton bales (held as inventory). The loan carries interest rate of 10.25% p.a.

7 Other current liabilities

Interest accrued and due on borrowings	1,460,205	88,064
Statutory dues	69,684	19,290
Liability for expenses	334,325	144,766
	<u>1,864,214</u>	<u>252,120</u>

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Subhprada Greenceries Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

8 Fixed assets

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2016
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 01 April 2015	Charge for the year	
Freehold Land	37,766,758	125,000	-	-	-	37,891,758
	<u>37,766,758</u>	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,891,758</u>

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2015
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 01 April 2014	Charge for the year	
Freehold Land	37,542,131	224,627	-	-	-	37,766,758
	<u>37,542,131</u>	<u>224,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,766,758</u>

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Subhprada Greeneries Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Long term loans and advances		
<i>(unsecured considered good, unless otherwise stated)</i>		
Security deposit	21,810	20,000
Advance tax (net of provisions)	60,000	-
	<u>81,810</u>	<u>20,000</u>
10 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
Nil (31 March 2015: 94,443) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	-	952,067
Aggregate Amount of Unquoted Investments	<u>-</u>	<u>952,067</u>
11 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade (cotton bales)	68,724,612	47,118,949
	<u>68,724,612</u>	<u>47,118,949</u>
12 Cash and cash equivalents		
Cash on hand	17,413	23,001
Balances with banks - in current accounts	203,322	401,635
	<u>220,735</u>	<u>424,636</u>
13 Short term loans and advances		
<i>(unsecured considered good, unless otherwise stated)</i>		
Input tax receivable	3,466,493	2,376,460
Prepaid expenses	95,880	-
	<u>3,562,373</u>	<u>2,376,460</u>
14 Other current assets		
Interest accrued on fixed deposits	438	-
	<u>438</u>	<u>-</u>

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Subhprada Greeneries Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
15 Revenue from operations		
Sale of traded goods	75,920,889	-
	<u>75,920,889</u>	<u>-</u>
16 Other income		
Dividend income on current investments	121,279	383,556
Interest income on fixed deposit	2,248	-
Liability written back	96	-
Profit on sale of current investments	3,398	-
	<u>127,021</u>	<u>383,556</u>
17 Change in inventories of stock-in-trade		
Inventories at the beginning of the year	47,118,949	-
Inventories at the end of the year	68,724,612	47,118,949
	<u>(21,605,663)</u>	<u>(47,118,949)</u>
18 Finance costs		
Interest expenses	3,404,044	96,714
	<u>3,404,044</u>	<u>96,714</u>
19 Other expenses		
Rent and electricity	14,499	7,744
Rates and taxes	6,550	6,250
Insurance charges	46,914	55,338
Filing fees	26,649	13,800
Travelling and conveyance	16,571	45,266
Legal and professional fees	1,297,375	104,933
Security charges	218,756	125,844
General expenses	79,143	40,485
<u>Auditor's remuneration</u>		
Statutory audit	51,525	16,854
Tax audit	17,175	-
	<u>1,775,157</u>	<u>416,514</u>
20 Earning per share		
Net loss after tax for the year	(2,029,230)	(129,672)
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	(202.92)	(12.97)
Weighted average number of potential equity shares on account of Preference Shares	4,500,000	4,500,000
Weighted average number of shares outstanding for diluted EPS (*)	4,510,000	4,510,000
Diluted EPS	(202.92)	(12.97)
(*) anti-dilutive since decreasing loss per share from ordinary activities		

21 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 trading in commodities.

22 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Navijoti Commodity Management Services Limited Maharaja Shree Umaid Mills Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited
Fellow subsidiaries	Samay Industries Limited Shree Krishna Agency Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Loan taken		
Kiran Vyapar Limited	29,000,000	440,000,000
Shree Krishna Agency Limited	60,900,000	-
Loan repaid		
Kiran Vyapar Limited	38,000,000	35,000,000
Shree Krishna Agency Limited	43,000,000	-
Security charges		
Navijoti Commodity Management Services Ltd	218,756	125,844
Professional charges		
Navijoti Commodity Management Services Limited	1,250,000	100,000
Interest expenses		
Kiran Vyapar Limited	452,236	86,494
Shree Krishna Agency Limited	727,403	-
Sale of traded goods		
Maharaja Shree Umaid Mills Limited	75,920,889	-
Reimbursement of expenses		
Maharaja Shree Umaid Mills Limited	48,813	-
Rent paid		
M B Commercials Co Limited	6,874	5,244
Shree Krishna Agency Limited	7,625	2,500
Printing & Stationery		
Samay Industries Limited	473	-

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Navijoti Commodity Management Services Limited	243,000	125,316
Shree Krishna Agency Limited	-	2,500
Loan payable (including interest)		
Kiran Vyapar Limited	-	9,077,844
Shree Krishna Agency Limited	18,245,274	-

✓

Subhprada Greeneries Private Limited

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

(All amounts in ₹, unless specified otherwise)

- 23 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.
- 24 Estimated amount of contracts remaining to be executed on capital account and not provided for amounts to ₹ 2,000,000 (31 March 2015: Nil).
- 25 Previous year's amount have been regrouped/rearranged to conform 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 Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants

Vikram Dhanania
per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Subhprada Greeneries Private Limited

Sumit Kumar Mallawat *Rajiv Kaicker*
Sumit Kumar Mallawat Rajiv Kaicker
Director Director

Kolkata
27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Uttaray Greenpark Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Uttaray Greenpark Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Uttaray Greenpark Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.



Walker Chandiook & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Uttaray Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. There are no loans or borrowings payable to financial institutions or government and no dues payable to debenture-holders.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Uttaray Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Annexure B to the Independent Auditor's Report of even date to the members of Uttaray Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Uttaray Greenpark Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Uttaray Greenpark Private Limited, on the financial statements for the year ended 31 March 2016

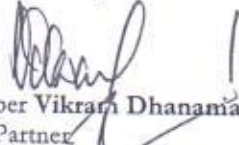
Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Uttaray Greenpark Private Limited
 Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	26,100,000	26,100,000
Reserves and surplus	5	(1,361,860)	350,259
		<u>24,738,140</u>	<u>26,450,259</u>
Non-Current liabilities			
Other long term liabilities	6	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
Current liabilities			
Short-term borrowings	7	65,321,851	-
Other current liabilities	8	1,836,537	24,994
		<u>67,158,388</u>	<u>24,994</u>
Total		<u><u>92,896,528</u></u>	<u><u>27,475,253</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	18,352,745	18,081,976
Capital work in progress		-	220,877
Long term loans and advances	10	59,769	28,000
		<u>18,412,514</u>	<u>18,330,853</u>
Current assets			
Current investments	11	4,223,651	8,032,145
Inventories	12	65,305,870	-
Trade receivables	13	-	36,684
Cash and bank balances	14	1,456,468	1,075,571
Short term loans and advances	15	3,371,169	-
Other current assets	16	126,856	-
		<u>74,484,014</u>	<u>9,144,400</u>
Total		<u><u>92,896,528</u></u>	<u><u>27,475,253</u></u>

Notes 1 - 26 form an integral part of these financial statements.


This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Uttaray Greenpark Private Limited


 Ashwini Kumar Singh
 Director

Kolkata
 27 May 2016


 Rajiv Kaicker
 Director



Uttaray Greenpark Private Limited
Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	17	240,000	80,000
Other income	18	453,363	494,738
Total revenue		<u>693,363</u>	<u>574,738</u>
Expenses			
Purchase of traded goods (cotton bales)		65,305,870	-
Changes in inventories of stock-in-trade	19	(65,305,870)	-
Finance costs	20	1,625,193	-
Other expenses	21	780,289	166,631
Total expenses		<u>2,405,482</u>	<u>166,631</u>
Profit / (loss) before tax		(1,712,119)	408,107
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		<u>(1,712,119)</u>	<u>408,107</u>
Earnings per equity share of ₹ 10 each			
Basic	22	(171.21)	40.81
Diluted		(171.21)	0.16

Notes 1 - 26 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 Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Uttaray Greenpark Private Limited


 Ashwini Kumar Singh
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Uttaray Greenpark Private Limited
Cash flow statement for the year ended 31 March 2016
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,712,119)	408,107
Adjustment for :		
Dividend income	(391,506)	(494,738)
Interest income on fixed deposits	(61,857)	-
Interest expenses	1,625,193	-
Operating loss before working capital changes	(540,289)	(86,631)
Movements in working capital		
Increase in other current liabilities	362,973	6,696
Increase in long-term loans and advances	(1,808)	(20,000)
Increase in short-term loans and advances	(3,371,169)	-
Decrease / (increase) in trade receivables	36,684	(36,684)
(Increase) in other current assets	(126,856)	-
Increase in inventories	(65,305,870)	-
Increase in other long term liabilities	-	1,000,000
Cash generated from/(used in) operating activities	(68,946,335)	863,381
Income tax paid (net of refunds)	(29,961)	(8,000)
Net cash from/(used in) operating activities	(A) (68,976,296)	855,381
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(49,892)	(220,877)
Sale of investments	4,200,000	-
Investment in fixed deposits	(1,000,000)	-
Interest income on fixed deposits	61,857	-
Net cash from / (used in) investing activities	(B) 3,211,965	(220,877)
C. Cash flow from financing activities		
Proceeds from short term borrowings	95,420,949	-
Repayment of short term borrowings	(30,099,098)	-
Interest paid	(176,623)	-
Net cash from financing activities	(C) 65,145,228	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (619,103)	634,504
Cash and cash equivalents as at beginning of the year	1,075,571	441,067
Cash and cash equivalents as at end of the year	456,468	1,075,571
Cash and bank balances as per Note 14	1,456,468	1,075,571
Less: Other bank balances	1,000,000	-
Cash and cash equivalents considered for cash flow	456,468	1,075,571

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

Walker Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

per Vikram Dhanania
 Partner

Kolkata
 27 May 2016



For and on behalf of the directors
 Uttaray Greenpark Private Limited

Ash
 Ashwini Kumar Singh
 Director

Rajiv
 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Uttaray Greenpark Private Limited

Summary of significant accounting policies and other information (All amounts in ₹, unless specified otherwise)

1. Background

Uttaray Greenpark 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 trading in commodities and 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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) Inventories

Inventories of traded goods are carried at lower of cost and fair value.

(g) 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.

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- 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.

(h) 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.

(i) 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

V



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

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.

(j) 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.

(k) 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.

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Uttaray Greenpark Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(l) 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.

(m) 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.

(n) 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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Uttaray Greenpark Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	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	290,000	29,000,000	290,000	29,000,000
	<u>390,000</u>	<u>30,000,000</u>	<u>390,000</u>	<u>30,000,000</u>
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	260,000	26,000,000	260,000	26,000,000
	<u>270,000</u>	<u>26,100,000</u>	<u>270,000</u>	<u>26,100,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
Preference Shares				
Balance at the beginning of the year	260,000	26,000,000	260,000	26,000,000
Balance at the end of the year	<u>260,000</u>	<u>26,000,000</u>	<u>260,000</u>	<u>26,000,000</u>

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 issued only one class of Non-cumulative Participating Compulsorily Convertible Preference shares of face value of ₹ 100 per share. The preference share carries a preferential right to receive a dividend of 8% in case of payments of dividend to equity share holders and shall stand increase to the rate of dividend paid to equity share holder subject to a maximum of 12%. The preferential shares shall be compulsorily convertible at par within 20 years from the date of allotment being 6 December 2013 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

Equity shares of ₹10 each

Mr. Shreyash Bangur

Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyapar Limited (Holding Company)

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Mr. Shreyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Kiran Vyapar Limited (Holding Company)	260,000	100%	260,000	100%
	<u>260,000</u>	<u>100%</u>	<u>260,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add : Transferred from statement of profit and loss

Balance at the end of the year

	As at 31st March 2016	As at 31st March 2015
Balance at the beginning of the year		
Add : Transferred from statement of profit and loss	350,259	(57,848)
Balance at the end of the year	<u>(1,361,860)</u>	<u>408,107</u>
	<u>(1,361,860)</u>	<u>350,259</u>



Uttaray Greenpark Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
6 Other long term liabilities		
Security deposit	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
7 Short-term borrowings		
From a related party (unsecured)	20,200,000	-
From a bank, secured (*)	45,121,851	-
	<u>65,321,851</u>	<u>-</u>
 (*) Secured by way of hypothecation of cotton bales (held as inventory). The loan carries interest rate of 10.25% p.a.		
8 Other current liabilities		
Interest accrued and due on borrowings	1,448,570	-
Statutory dues	79,460	5,640
Liability for expenses	308,507	19,354
	<u>1,836,537</u>	<u>24,994</u>

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Uttaray Greenpark Private Limited

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

(All amounts in ₹, unless specified otherwise)

9 FIXED ASSETS

Asset Category	Gross Block			Depreciation		Net Block	
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Charge for the year	As at 31st March 2016
Tangible Assets							
Freehold Land	18,081,976	270,769	-	18,352,745	-	-	18,352,745
	18,081,976	270,769	-	18,352,745	-	-	18,352,745

Asset Category	Gross Block			Depreciation		Net Block	
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Charge for the year	As at 31st March 2015
Tangible Assets							
Freehold Land	18,081,976	-	-	18,081,976	-	-	18,081,976
	18,081,976	-	-	18,081,976	-	-	18,081,976

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Uttaray Greenpark Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
10 Long term loans and advances <i>(unsecured considered good, unless otherwise stated)</i>		
Security deposit	21,808	20,000
Advance tax (net of provisions)	37,961	8,000
	<u>59,769</u>	<u>28,000</u>
11 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted) 418,976 (31 March 2015: 796,769) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	4,223,651	8,032,145
	<u>4,223,651</u>	<u>8,032,145</u>
12 Inventories <i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade (cotton bales)	65,305,870	-
	<u>65,305,870</u>	<u>-</u>
13 Trade receivables <i>(unsecured considered good, unless otherwise stated)</i>		
Other debts	-	36,684
	<u>-</u>	<u>36,684</u>
14 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	6,678	20,382
Balances with banks - in current accounts	449,790	1,055,189
	<u>456,468</u>	<u>1,075,571</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
	<u>1,456,468</u>	<u>1,075,571</u>
15 Short term loans and advances <i>(unsecured considered good, unless otherwise stated)</i>		
Input tax receivable	3,295,068	-
Prepaid expenses	76,101	-
	<u>3,371,169</u>	<u>-</u>
16 Other current assets		
Interest accrued on fixed deposits	54,088	-
Unamortized lease deed expenses	72,768	-
	<u>126,856</u>	<u>-</u>

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Uttaray Greenpark Private Limited
Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
17 Revenue from operations		
Income from lease rent	240,000	80,000
	<u>240,000</u>	<u>80,000</u>
18 Other income		
Dividend income on current investments	391,506	494,738
Interest income on deposits	61,857	-
	<u>453,363</u>	<u>494,738</u>
19 Change in Inventories of stock-in-trade		
Inventories at the beginning of the year	-	-
Inventories at the end of the year	65,305,870	-
	<u>(65,305,870)</u>	<u>-</u>
20 Finance costs		
Interest expenses	1,625,193	-
	<u>1,625,193</u>	<u>-</u>
21 Other expenses		
Rent and electricity	14,499	7,744
Rates and taxes	6,250	4,650
Insurance charges	29,433	-
Travelling expenses	22,007	-
Security charges	-	125,844
Legal and professional charges	578,725	-
Filing fees	23,373	4,812
General expenses	54,477	6,727
Auditor's remuneration - statutory audit	51,525	16,854
	<u>780,289</u>	<u>166,631</u>
22 Earning per share		
Net profit / (loss) after tax for the year	(1,712,119)	408,107
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	(171.21)	40.81
Weighted average number of potential equity shares on account of Preference Shares	2,600,000	2,600,000
Weighted average number of shares outstanding for diluted EPS (*)	2,610,000	2,610,000
Diluted EPS	(171.21)	0.16
(*) anti-dilutive since decreasing loss per share from ordinary activities		

23 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.

24 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 trading in commodities.

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Uttaray Greenpark Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

25 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Naviyoti Commodity Management Services Limited Maharaja Shree Umaid Mills Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited
Fellow subsidiary	Shree Krishna Agency Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent paid		
M B Commercials Co Limited		5,244
Shree Krishna Agency Limited	7,625	2,500
Security charges		
Naviyoti Commodity Management Services Limited	-	125,844
Professional charges		
Naviyoti Commodity Management Services Ltd	550,000	-
Reimbursement of expenses		
Naviyoti Commodity Management Services Limited	105,680	-
Maharaja Shree Umaid Mills Limited	105,534	-
Interest expenses		
Shree Krishna Agency Limited	624,276	-
Loan obtained		
Shree Krishna Agency Limited	49,700,000	-
Loan repaid		
Shree Krishna Agency Limited	29,500,000	-
Security deposit		
Naviyoti Commodity Management Services Limited	-	1,000,000
Lease rent		
Naviyoti Commodity Management Services Limited	240,000	80,000

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Shree Krishna Agency Limited	-	2,500
Naviyoti Commodity Management Services Limited	255,757	-
Security deposit received		
Naviyoti Commodity Management Services Limited	1,000,000	1,000,000
Year end receivables		
Naviyoti Commodity Management Services Limited	-	36,684

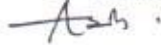

26 Previous year's amount have been regrouped/rearranged to conform to the classification of the current year, wherever considered necessary.

Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Uttaray Greenpark Private Limited

 
Ashwini Kumar Singh
Director
Rajiv Kaicker
Director

Kolkata
27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Sishiray Greenview Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Sishiray Greenview Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Sishiray Greenview Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Sishiray Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

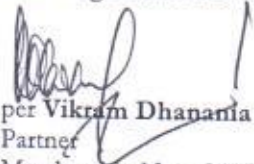
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

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Annexure A to the Independent Auditors' Report of even date to the members of Sishiray Greenview Private Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Sishiray Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Sishiray Greenview Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Sishiray Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

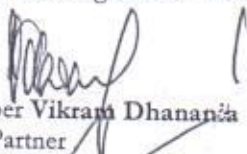
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

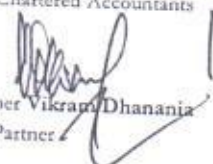
Sishiray Greenview Private Limited
 Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital			
Reserves and surplus	4	361,00,000	361,00,000
	5	21,83,609	22,03,053
		<u>382,83,609</u>	<u>383,03,053</u>
Current liabilities			
Other current liabilities	6	57,250	2,56,667
		<u>57,250</u>	<u>2,56,667</u>
Total		<u><u>383,40,859</u></u>	<u><u>385,59,720</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets			
Capital work in progress	7	364,13,301	358,59,101
		-	1,13,450
		<u>364,13,301</u>	<u>359,72,551</u>
Long-term loans and advances	8	9,729	25,436
		<u>364,23,030</u>	<u>359,97,987</u>
Current assets			
Cash and bank balances	9	19,07,911	25,51,418
Other current assets	10	9,918	10,315
		<u>19,17,829</u>	<u>25,61,733</u>
Total		<u><u>383,40,859</u></u>	<u><u>385,59,720</u></u>

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

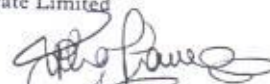
This is the Balance Sheet referred to in our report of even date.

Walker Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

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


 Sumit Kumar Mallawat
 Director


 Rohan Dwar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Sishiray Greenview Private Limited
 Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Other income	11	99,804	21,64,901
Total revenue		<u>99,804</u>	<u>21,64,901</u>
Expenses			
Other expenses	12	1,16,993	43,020
Total expenses		<u>1,16,993</u>	<u>43,020</u>
Profit/(loss) before tax		(17,189)	21,21,881
Tax expense			
Current tax		-	6,00,000
Tax for earlier years		2,255	
		<u>2,255</u>	<u>6,00,000</u>
Profit/(loss) for the year		<u>(19,444)</u>	<u>15,21,881</u>
Earnings per equity share of ₹10 each			
Basic	13	(1.94)	152.19
Diluted		(1.94)	0.42

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

per Vikram Dhanania
 Partner

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

Sumit Kumar Mallawat
 Sumit Kumar Mallawat
 Director

Rohan Jha
 Rohan Jha
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Sishiray Greenview Private Limited
 Cash flow statement for the year ended 31 March 2016
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit/(loss) before tax	(17,189)	21,21,881
Adjustment for :		
Dividend income	-	(1,60,388)
Other interest income	-	(155)
Liabilities written back	(3,200)	-
Interest income on fixed deposits	(96,604)	(20,04,358)
Operating loss before working capital changes	(1,16,993)	(43,020)
Movements in working capital		
Decrease in other current assets	397	29,137
Increase / (decrease) in other current liabilities	(1,96,217)	2,38,369
Cash generated/(used in) operating activities	(3,12,813)	2,24,486
Income tax paid/(refunded)	13,451	(6,25,436)
Net cash used in operating activities	(A) (2,99,362)	(4,00,950)
B. Cash flow from investing activities		
Purchase of fixed assets (including capital work in progress)	(4,40,750)	(359,72,551)
Sale of investments	-	34,84,808
Investments in fixed deposits	(6,30,000)	(360,70,000)
Redemption of fixed deposits	12,10,000	662,70,000
Dividend income	-	1,60,388
Interest Income	32,248	19,78,648
Net cash from / (used) in investing activities	(B) 1,71,498	(1,48,707)
C. Cash flow from financing activities		
	-	-
Net decrease in cash and cash equivalents	(A+B+C) (1,27,864)	(5,49,657)
Cash and cash equivalents as at beginning of the year	7,25,553	12,75,210
Cash and cash equivalents as at end of the year	5,97,689	7,25,553
Cash and bank balances as per Note 9	19,07,911	25,51,418
Less: Other bank balances	13,10,222	18,25,865
Cash and cash equivalents considered for cash flow	5,97,689	7,25,553

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

Walker Chandiok & Co. LLP
 For Walker Chandiok & Co LLP

Chartered Accountants

per Vikram Dhanania
 Partner

For and on behalf of the directors
 Sishiray Greenview Private Limited

Sumit Kumar Mallawat
 Sumit Kumar Mallawat
 Director

Rohan Jhawar
 Rohan Jhawar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.



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.

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.



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.



Sishiray Greenview Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Preference shares of 100 each	3,90,000	390,00,000	3,90,000	390,00,000
		<u>400,00,000</u>		<u>400,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Non cumulative participating compulsorily convertible preference shares of ₹ 100 each	3,60,000	360,00,000	3,60,000	360,00,000
		<u>361,00,000</u>		<u>361,00,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Equity Shares				
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Balance at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Preference Shares				
Balance at the beginning of the year	3,60,000	360,00,000	3,60,000	360,00,000
Balance at the end of the year	<u>3,60,000</u>	<u>360,00,000</u>	<u>3,60,000</u>	<u>360,00,000</u>

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

Equity shares of ₹10 each

Mr. Shreyash Bangur

Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyapar Limited (Holding Company)

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	3,60,000	100%	3,60,000	100%
	<u>3,60,000</u>	<u>100%</u>	<u>3,60,000</u>	<u>100%</u>



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Sishiray Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
5 Reserves and surplus		
Surplus in the statement of profit and loss		
Balance at the beginning of the year	22,03,053	6,81,172
Add : Transferred from statement of profit and loss	(19,444)	15,21,881
Balance at the end of the year	<u>21,83,609</u>	<u>22,03,053</u>
6 Other current liabilities		
Liability for expenses	52,750	2,44,667
Statutory dues	4,500	12,000
	<u>57,250</u>	<u>2,56,667</u>



(This space has been intentionally left blank)

Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

7 Fixed assets

Asset category	Gross block			Depreciation			Net block		
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Addition for the year	Charge for the year	As at 31st March 2016	As at 31st March 2016
Tangible assets									
Freehold Land	358,59,101	5,54,200	-	364,13,301	-	-	-	-	364,13,301
	<u>358,59,101</u>	<u>5,54,200</u>	<u>-</u>	<u>364,13,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>364,13,301</u>

Asset category	Gross block			Depreciation			Net block		
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Addition for the year	Charge for the year	As at 31st March 2015	As at 31st March 2015
Tangible assets									
Freehold Land	-	358,59,101	-	358,59,101	-	-	-	-	358,59,101
	<u>-</u>	<u>358,59,101</u>	<u>-</u>	<u>358,59,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,59,101</u>

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Sishiray Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
8 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Advance tax (net of provisions)	9,729	25,436
	<u>9,729</u>	<u>25,436</u>
9 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	8,009	32,177
Balances with banks		
- in current accounts	5,89,680	6,93,376
	<u>5,97,689</u>	<u>7,25,553</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	13,10,222	18,25,865
	<u>13,10,222</u>	<u>18,25,865</u>
	<u>19,07,911</u>	<u>25,51,418</u>
10 Other current assets		
Interest accrued on fixed deposits	9,918	10,315
	<u>9,918</u>	<u>10,315</u>



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Sishiray Greenview Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
11 Other income		
Interest income on fixed deposits	96,604	20,04,358
Other interest income	-	155
Dividend income from current investments	-	1,60,388
Liability no longer required written back	3,200	-
	<u>99,804</u>	<u>21,64,901</u>
12 Other expenses		
Rent and electricity charges	3,790	-
Rates and taxes	6,250	8,400
Travelling expenses	25,101	-
Legal and professional fees	18,475	-
General expenses	2,783	12,954
Filing fees	9,069	4,812
Auditor's remuneration - statutory audit	51,525	16,854
	<u>1,16,993</u>	<u>43,020</u>
13 Earning per share		
Net profit / (loss) after tax for the year	(19,444)	15,21,881
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	(1.94)	152.19
Weighted average number of potential equity shares on account of Preference Shares	36,00,000	36,00,000
Weighted average number of shares outstanding for diluted EPS (*)	36,10,000	36,10,000
Diluted EPS	(1.94)	0.42
(*) 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.



16 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Fellow subsidiary	Magma Realty Private Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Right to purchase of land Magma Realty Private Limited		3,00,000
Rent paid M B Commercials Co Limited	3,790	

17 Previous year's amount have been regrouped/rearranged to conform 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 Chandok & Co LLP

For Walker Chandok & Co LLP

Chartered Accountants

per Vikram Dhanania
 Partner

For and on behalf of the directors

Sishiray Greenview Private Limited

Sumit Kumar Mallawat

Director

Rohan Jhavar

Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Mahate Greenview Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Mahate Greenview Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Mahate Greenview Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.



Walker Chandniok & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per **Vikram Dhanania**
Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Mahate Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Mahate Greenview Private Limited, on the financial statements for the year ended 31 March 2016

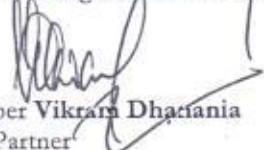
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per Vikram Dharamia
Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Walker Chandniok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Mahate Greenview Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Mahate Greenview Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

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Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Mahate Greenview Private Limited, on the financial statements for the year ended 31 March 2016

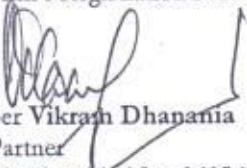
Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016



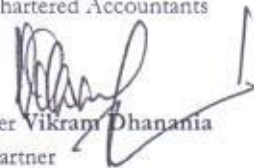
Mahate Greenview Private Limited
Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	241,00,000	241,00,000
Reserves and surplus	5	7,50,913	5,15,273
		<u>248,50,913</u>	<u>246,15,273</u>
Current liabilities			
Other current liabilities	6	89,859	60,310
		<u>89,859</u>	<u>60,310</u>
Total		<u><u>249,40,772</u></u>	<u><u>246,75,583</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	126,51,578	126,51,578
		<u>126,51,578</u>	<u>126,51,578</u>
Long-term loans and advances	8	21,808	20,000
		<u>126,73,386</u>	<u>126,71,578</u>
Current assets			
Current investments	9	120,05,554	113,52,779
Cash and cash equivalents	10	2,61,394	6,51,226
Other current assets	11	438	-
		<u>122,67,386</u>	<u>120,04,005</u>
Total		<u><u>249,40,772</u></u>	<u><u>246,75,583</u></u>


Notes 1 - 19 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


 per Vikram Dhanania
 Partner

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


 Rohan Jhawar
 Director


 Shree Prakash Pandey
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016

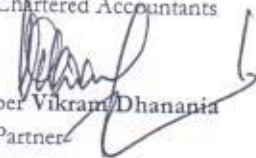


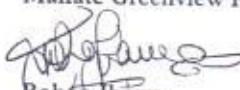

Mahate Greenview Private Limited
Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Other income	12	6,55,021	7,08,877
Total revenue		<u>6,55,021</u>	<u>7,08,877</u>
Expenses			
Other expenses	13	4,19,381	2,11,478
Total expenses		<u>4,19,381</u>	<u>2,11,478</u>
Profit before tax		2,35,640	4,97,399
Tax expense			
Current tax		-	-
Profit for the year		<u>2,35,640</u>	<u>4,97,399</u>
Earnings per share of ₹10 each (EPS)	14		
Basic		23.56	49.74
Diluted		0.10	0.21

Notes 1 - 19 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 Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

 per Vikram Dhanania
 Partner

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

 Rohan Jhāwar
 Director

 Shree Prakash Pandey
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Mahate Greenview Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	2,35,640	4,97,399
Adjustment for:		
Interest income on fixed deposit	(2,246)	-
Dividend income	(6,52,775)	(7,08,877)
Operating loss before working capital changes	(4,19,381)	(2,11,478)
Movements in working capital		
Increase in long-term loans and advances	(1,808)	(20,000)
Increase in other current assets	(438)	-
Increase in other current liabilities	29,549	17,367
Cash used in operating activities	(3,92,078)	(2,14,111)
Income tax paid	-	-
Net cash used in operating activities	(A) (3,92,078)	(2,14,111)
B. Cash flow from investing activities		
Purchase of investments	-	(15,00,000)
Sale of investments	-	17,00,000
Interest income on fixed deposit	2,246	-
Purchase of fixed assets	-	(2,63,500)
Net cash from / (used) in investing activities	(B) 2,246	(63,500)
C. Cash flow from financing activities		
	-	-
	-	-
	-	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (3,89,832)	(2,77,611)
Cash and cash equivalents as at beginning of the year	6,51,226	9,28,837
Cash and cash equivalents as at end of the year	2,61,394	6,51,226

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

Walker Chandniok & Co. LLP
For Walker Chandniok & Co LLP

Chartered Accountants

per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Mahate Greenview Private Limited

Rohan Jhavar
Director

Shree Prakash Pandey
Director

Kolkata
27 May 2016



Mahate Greenview Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Mahate 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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.

- 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.

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

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Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.

V



Mahate Greenview Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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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Mahate Greenview Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Preference shares of ₹ 100 each	2,90,000	290,00,000	2,90,000	290,00,000
		<u>300,00,000</u>		<u>300,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Non-Cumulative Participating Compulsorily Convertible Preference shares of ₹ 100 each	2,40,000	240,00,000	2,40,000	240,00,000
		<u>241,00,000</u>		<u>241,00,000</u>

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
a) Reconciliation of share capital				
Equity Shares				
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Balance at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Preference Shares				
Balance at the beginning of the year	2,40,000	240,00,000	2,40,000	240,00,000
Balance at the end of the year	<u>2,40,000</u>	<u>240,00,000</u>	<u>2,40,000</u>	<u>240,00,000</u>

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 6 December 2013 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

Equity shares of ₹10 each

Mr. Shreeyash Bangur
Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyapar Limited, the holding company

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreeyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Kiran Vyapar Limited, the holding company	2,40,000	100%	2,40,000	100%
	<u>2,40,000</u>	<u>100%</u>	<u>2,40,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year
Add : Transferred from statement of profit and loss
Balance at the end of the year

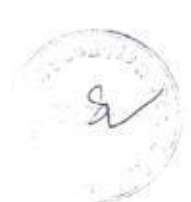
	As at 31st March 2016	As at 31st March 2015
Balance at the beginning of the year		
Add : Transferred from statement of profit and loss	5,15,273	17,874
Balance at the end of the year	<u>2,35,640</u>	<u>4,97,399</u>
	<u>7,50,913</u>	<u>5,15,273</u>
	<u>7,50,913</u>	<u>5,15,273</u>

6 Other current liabilities

Statutory dues
Liability for expenses

	As at 31st March 2016	As at 31st March 2015
Statutory dues	5,140	5,640
Liability for expenses	84,719	54,670
	<u>89,859</u>	<u>60,310</u>

✓



Mahate Greenview Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

7 Fixed assets

Asset Category	Gross Block			Depreciation		Net Block	
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Charges during the year	As at 31st March 2016
Tangible Assets							
Freehold Land	126,51,578	-	-	126,51,578	-	-	126,51,578
	126,51,578	-	-	126,51,578	-	-	126,51,578

Asset Category	Gross Block			Depreciation		Net Block	
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Charges during the year	As at 31st March 2015
Tangible Assets							
Freehold Land	123,88,078	2,63,500	-	126,51,578	-	-	126,51,578
	123,88,078	2,63,500	-	126,51,578	-	-	126,51,578

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Mahate Greenview Private Limited
Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
8 Long-term loans and advances <i>(Unsecured considered good, unless otherwise stated)</i>		
Security deposits	21,808	20,000
	<u>21,808</u>	<u>20,000</u>
9 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted) 11,90,921 (31 March 2015: 11,26,167) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Dividend)	120,05,554	113,52,779
Aggregate amount of unquoted investments	<u>120,05,554</u>	<u>113,52,779</u>
10 Cash and cash equivalents		
Cash on hand	27,829	20,347
Balances with banks - in current accounts	2,33,565	6,30,879
	<u>2,61,394</u>	<u>6,51,226</u>
11 Other current assets		
Interest accrued on fixed deposits	438	-
	<u>438</u>	<u>-</u>



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Mahate Greenview Private Limited**Notes to the financial statements for the year ended 31 March 2016**

(All amounts in ₹, unless specified otherwise)

	<u>Year ended 31 March 2016</u>	<u>Year ended 31 March 2015</u>
12 Other income		
Dividend income	6,52,775	7,08,877
Interest income on deposits	2,246	-
	<u>6,55,021</u>	<u>7,08,877</u>
13 Other expenses		
Rent and electricity	14,374	7,744
Rates and taxes	6,250	4,650
Travelling and conveyance	1,01,564	44,777
Security charges	2,18,756	1,25,844
Legal and professional expenses	16,475	5,562
Filing fees	9,669	5,312
General expenses	768	735
Auditor's remuneration - statutory audit	51,525	16,854
	<u>4,19,381</u>	<u>2,11,478</u>
14 Earning per share		
Net profit after tax for the year	2,35,640	4,97,399
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	23.56	49.74
Weighted average number of potential equity shares on account of Preference Shares	24,00,000	24,00,000
Weighted average number of shares outstanding for diluted EPS	24,10,000	24,10,000
Diluted Earnings per share	0.10	0.21
15 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.		
16 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.		



17 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Naviyoti Commodity Management Services Limited
Fellow subsidiary	Shree Krishna Agency Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Rent paid</u>		
M B Commercials Co Limited	6,874	5,244
Shree Krishna Agency Limited	7,500	2,500
<u>Security charges</u>		
Naviyoti Commodity Management Services Limited	218,756	125,844

c) Balances with related parties at year end


Particulars	As at 31 March 2016	As at 31 March 2015
<u>Year end payables</u>		
Naviyoti Commodity Management Services Limited	18,000	35,316
Shree Krishna Agency Limited	-	2,500

18 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to ₹ 12,00,000 (31 March 2015: Nil)

19 Previous year's amount have been regrouped/rearranged to conform 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 Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

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


 Rohan Jhawar
 Director


 Shree Prakash Pandey
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Walker Chandiook & Co LLP

Financial Statements and Auditors' Report

Magma Realty Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Magma Realty Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Magma Realty Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Walker Chandniok & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

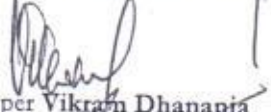
Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Magma Realty Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Magma Realty Private Limited, on the financial statements for the year ended 31 March 2016

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Annexure B to the Independent Auditor's Report of even date to the members of Magma Realty Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Magma Realty Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Magma Realty Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

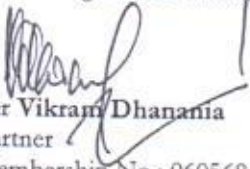
8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016


Magma Realty Private Limited
Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

		As at	As at
	Notes	31 March 2016	31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	1210,00,000	1210,00,000
Reserves and surplus	5	25,47,323	17,37,970
		<u>1235,47,323</u>	<u>1227,37,970</u>
Non-current liabilities			
Long term provisions	6	-	40,438
		<u>-</u>	<u>40,438</u>
Current liabilities			
Other current liabilities	7	3,35,463	16,854
		<u>3,35,463</u>	<u>16,854</u>
Total		<u><u>1238,82,786</u></u>	<u><u>1227,95,262</u></u>
Assets			
Non current assets			
Long term loans and advances	8	88,000	-
		<u>88,000</u>	<u>-</u>
Current assets			
Current investments	9	113,81,515	112,49,900
Inventories	10	1003,54,518	1000,86,065
Cash and bank balances	11	8,63,030	6,30,216
Short-term loans and advances	12	101,15,723	101,11,065
Other current assets	13	10,80,000	7,18,016
		<u>1237,94,786</u>	<u>1227,95,262</u>
Total		<u><u>1238,82,786</u></u>	<u><u>1227,95,262</u></u>

Notes 1 - 22 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

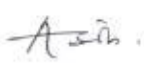

 per Vikram Dhanania
 Partner

Kolkata
 30 May 2016

For and on behalf of the board of directors
Magma Realty Private Limited


Bhaskar Banerjee
 Director

Kolkata
 30 May 2016


Ashwini Kumar Singh
 Director



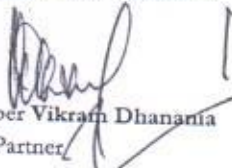
Magma Realty Private Limited
Statement of profit and loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	14	-	4,00,000
Other income	15	18,31,615	17,24,686
Total revenue		<u>18,31,615</u>	<u>21,24,686</u>
Expenses			
Purchases of stock in trade		2,68,453	15,02,102
Change in inventories of stock in trade	16	(2,68,453)	(15,02,102)
Other expenses	17	9,58,080	4,15,597
Total expenses		<u>9,58,080</u>	<u>4,15,597</u>
Profit before tax		8,73,535	17,09,089
Tax expense			
Current tax		57,000	2,20,000
Tax for earlier year		7,182	-
		<u>64,182</u>	<u>2,20,000</u>
Profit for the year		<u>8,09,353</u>	<u>14,89,089</u>
Earnings per equity share of ₹10 each (EPS)			
Basic	18	8.09	14.89
Diluted		0.07	0.12

Notes 1 - 22 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 Chandok & Co. LLP
For Walker Chandok & Co LLP
Chartered Accountants

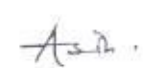

per Vikram Dhanania
Partner

Kolkata
30 May 2016

For and on behalf of the board of directors
Magma Realty Private Limited


Bhaskar Banerjee
Director

Kolkata
30 May 2016


Ashwini Kumar Singh
Director



Magma Realty Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2016	Year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	8,73,535	17,09,089
Adjustment for :		
Dividend income	(6,31,615)	(9,29,069)
Interest income	(12,00,000)	(7,95,617)
Operating profit before working capital changes	(9,58,080)	(15,597)
Movements in working capital		
Increase in inventories	(2,68,453)	(15,02,102)
Increase in short-term loans and advances	(4,658)	(108,27,120)
Decrease / (Increase) in other current assets	(3,61,984)	6,78,039
Increase / (decrease) in other current liabilities	3,18,609	(3,55,120)
Cash used in operating activities	(12,74,566)	(120,21,900)
Income tax paid	(1,92,620)	(1,79,562)
Net cash used in operating activities	(A) (14,67,186)	(122,01,462)
B. Cash flow from investing activities		
Sale of investments	5,00,000	110,00,000
Interest income	12,00,000	7,95,617
Net cash from investing activities	(B) 17,00,000	117,95,617
C. Cash flow from financing activities		
Net cash from / (used) in financing activities	(C) -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 2,32,814	(4,05,845)
Cash and cash equivalents as at beginning of the year	6,30,216	10,36,061
Cash and cash equivalents as at end of the year	8,63,030	6,30,216

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

Walker Chandok & Co LLP
For Walker Chandok & Co LLP
Chartered Accountants

per Vikram Dhanania
Partner

Kolkata
30 May 2016

For and on behalf of the directors
Magma Realty Private Limited

Bhaskar Banerjee
Director

Ashwini Kumar Singh
Director

Kolkata
30 May 2016



Magma Realty Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Magma Realty 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 trading in properties and making investments.

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 fixed assets.

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) 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.

(c) Inventories

Inventory of flat is carried at lower of cost and fair value.



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(d) 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.

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- 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.

(e) 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.

(f) 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.

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

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Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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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	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	10,00,000	100,00,000	10,00,000	100,00,000
Preference shares of ₹ 100 each	12,00,000	1200,00,000	12,00,000	1200,00,000
		<u>1300,00,000</u>		<u>1300,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Non-Cumulative Participating Compulsorily Convertible Preference shares of ₹ 100 each	12,00,000	1200,00,000	12,00,000	1200,00,000
		<u>1210,00,000</u>		<u>1210,00,000</u>
a) Reconciliation of share capital				
	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Balance at the end of the year	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>
Preference Shares				
Balance at the beginning of the year	12,00,000	1200,00,000	12,00,000	1200,00,000
Balance at the end of the year	<u>12,00,000</u>	<u>1200,00,000</u>	<u>12,00,000</u>	<u>1200,00,000</u>

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 of face value of ₹ 100 per share. The preference share carries a preferential right to receive a dividend of 8% in case of payments of dividend to equity share holders and shall stand increase to the rate of dividend paid to equity share holder subject to a maximum of 12%. The Preferential shares shall be compulsorily convertible at par within 20 years from the date of allotment being 14 November 2013 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

Equity shares of ₹10 each

Mr. Shreyash Bangur

Mr. Yogesh Bangur

Preference shares of ₹100 each

Kiran Vyapar Limited (Holding Company)

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreyash Bangur	50,000	50%	50,000	50%
Mr. Yogesh Bangur	50,000	50%	50,000	50%
	<u>1,00,000</u>	<u>100%</u>	<u>1,00,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	12,00,000	100%	12,00,000	100%
	<u>12,00,000</u>	<u>100%</u>	<u>12,00,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add : Transferred from statement of profit and loss

Balance at the end of the year

	As at 31st March 2016	As at 31st March 2015
Balance at the beginning of the year	17,37,970	2,48,881
Add : Transferred from statement of profit and loss	8,09,353	14,89,089
Balance at the end of the year	<u>25,47,323</u>	<u>17,37,970</u>
	<u>25,47,323</u>	<u>17,37,970</u>

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Magma Realty Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
6 Long term provisions		
Provision for income tax (net of advance tax)	-	40,438
	<u>-</u>	<u>40,438</u>
7 Other current liabilities		
Other liabilities	3,30,963	16,854
Statutory dues	4,500	-
	<u>3,35,463</u>	<u>16,854</u>
8 Long term loans and advances		
Advance tax (net of provisions)	88,000	-
	<u>88,000</u>	<u>-</u>
9 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
202 (31 March 2015: 202) units of ₹ 10 each of HDFC Cash Management Fund Treasury Advantage Plan - Retail (Growth)	5,000	5,000
11,28,522 (31 March 2015: 11,15,466) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	113,76,515	112,44,900
Aggregate amount of Unquoted Investments	<u>113,81,515</u>	<u>112,49,900</u>
10 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Flat	1003,54,518	1000,86,065
	<u>1003,54,518</u>	<u>1000,86,065</u>
11 Cash and cash equivalents		
Cash on hand	93,306	1,09,841
Balances with banks		
- in current accounts	7,69,724	5,20,375
	<u>8,63,030</u>	<u>6,30,216</u>
12 Short term loans and advances		
<i>(unsecured considered good, unless otherwise stated)</i>		
Loans to others	100,00,000	100,00,000
Prepaid expenses	1,15,723	1,11,065
	<u>101,15,723</u>	<u>101,11,065</u>
13 Other current assets		
Other current assets	-	1,961
Interest accrued and due on loans	10,80,000	7,16,055
	<u>10,80,000</u>	<u>7,18,016</u>



Magma Realty Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
14 Revenue from operations		
Gain on transfer of rights in land	-	4,00,000
	<u>-</u>	<u>4,00,000</u>
15 Other income		
Interest income on loans	12,00,000	7,95,617
Dividend income on current investments	6,31,615	9,29,069
	<u>18,31,615</u>	<u>17,24,686</u>
16 Change in Inventories of stock-in-trade		
Inventories at the beginning of the year	1000,86,065	985,83,963
Inventories at the end of the year	1003,54,518	1000,86,065
Net change in stock-in-trade	<u>(2,68,453)</u>	<u>(15,02,102)</u>
17 Other expenses		
Rent and electricity	6,874	5,244
Rates and taxes	6,250	6,250
Annual maintenance charges	1,72,100	68,213
Legal and professional fees	95,448	31,652
Communication expenses	19,310	3,565
Electricity charges	3,18,250	2,37,380
Filing fees	18,109	19,284
General expenses	2,089	27,155
Auditor's remuneration - statutory audit	51,525	16,854
Reimbursement of expenses	2,68,125	-
	<u>9,58,080</u>	<u>4,15,597</u>
18 Earning per share		
Net profit after tax for the year	8,09,353	14,89,089
Weighted average number of equity shares	1,00,000	1,00,000
Basic and Diluted Earnings per share	8.09	14.89
Weighted average number of potential equity shares on account of Preference Shares	120,00,000	120,00,000
Weighted average number of shares outstanding for diluted EPS	121,00,000	121,00,000
Diluted Earnings per share	0.07	0.12

19 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.

20 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 trading in properties.



21 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Placid Limited Navijoti Commodity Management Services Limited
Fellow subsidiary	Shree Krishna Agency Limited Sishiray Greenview Pvt. Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited Sidhyayi Greenview Pvt. Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent paid		
M B Commercials Co. Limited	6,874	5,244
Reimbursement of expenses		
Placid Limited	1,40,625	-
Kiran Vyapar Limited	1,27,500	-
Loan taken		
Shree Krishna Agency Limited	-	50,00,000
Loan repaid		
Shree Krishna Agency Limited	-	50,00,000
Interest paid		
Shree Krishna Agency Limited	-	720
Gain on transfer of rights in land		
Sidhyayi Greenview Pvt. Limited	-	2,00,000
Sishiray Greenview Private Limited	-	2,00,000

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Kiran Vyapar Limited	1,27,500	-
Placid Limited	1,40,625	-

22 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 Chandok & Co. LLP
For Walker Chandok & Co LLP
Chartered Accountants
per Vikram Bhanania
Partner

For and on behalf of the board of directors
Magma Realty Private Limited
Bhaskar Banerjee
Director
Ashwini Kumar Singh
Director

Kolkata
30 May 2016

Kolkata
30 May 2016



Walker Chandniok & Co LLP

Financial Statements and Auditors' Report

Samay Industries Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Samay Industries Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

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Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. The financial statements dealt with by this report are in agreement with the books of account;

Walker Chandiook & Co LLP

- 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 (as amended);
- e. On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- f. We have also audited the internal financial controls over financial reporting of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 May 2016 as per Annexure B expressed an unqualified opinion.
- 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. 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 by the Company.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 30 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Samay Industries Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Samay Industries Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata

Date: 30 May 2016



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Samay Industries Limited, on the financial statements for the year ended 31 March 2016

Annexure B

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Samay Industries Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 ("Guidance Note") 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 the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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

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Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Samay Industries Limited, on the financial statements for the year ended 31 March 2016

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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion


8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 30 May 2016

Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

1a. Background

Samay Industries Limited ("the Company") is a public limited Company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is engaged in the activity of publishing of books and printing of other materials.

1b. Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis 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.

2. 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, useful lives of fixed assets, income taxes, classification of assets and liabilities into current and non-current and the permanent diminution in the value of the long term investments.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.



Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(c) Depreciation

Depreciation on tangible assets 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.

(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) Inventories

Inventories of traded goods are carried at lower of cost and net realizable value.

(g) 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 is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive dividend is established.

Profits and losses on disposal of investments is recorded on transfer of title from the Company and is determined as the difference between the disposal proceeds, net of expenses, and carrying amount of the investment.

Share of profit/loss from investments in partnership firms/limited liability partnerships (LLP) are recognized on accrual basis on the basis of profit sharing percentage held in the respective firm/LLP.

(h) Employee retirement benefits

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Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

The employees of the Company are eligible for gratuity and compensated absences. Liability for gratuity is recognized for eligible employees in accordance with The Payment of Gratuity Act, 1972, for every completed year of service with the Company. Liability for compensated absences is recognized in accordance with the leave policy of the Company for the accumulated leave balance based on last drawn salary.

(i) 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. 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.

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.

(j) 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.



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Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

- 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.

(k) 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.

(l) 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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Samay Industries Limited
 Balance Sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	15,032,500	15,032,500
Reserves and surplus	4	282,109,200	270,989,661
		<u>297,141,700</u>	<u>286,022,161</u>
Non-current liabilities			
Deferred tax liabilities (net)		-	169
Long-term provisions	6	2,954,617	705,403
		<u>2,954,617</u>	<u>705,572</u>
Current liabilities			
Other current liabilities	7	77,373	95,002
		<u>77,373</u>	<u>95,002</u>
Total		<u><u>300,173,690</u></u>	<u><u>286,822,735</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	874,911	894,595
Non-current investments	9	251,703,661	236,359,706
Long-term loans and advances	10	1,219,077	10,963,447
		<u>253,797,649</u>	<u>248,217,748</u>
Current assets			
Current investments	11	44,381,968	36,522,197
Inventories	12	1,067,199	1,078,264
Trade receivables	13	72,912	36,287
Cash and cash equivalents	14	845,529	931,320
Short-term loans and advances	15	8,433	36,919
		<u>46,376,041</u>	<u>38,604,987</u>
Total		<u><u>300,173,690</u></u>	<u><u>286,822,735</u></u>

The accompanying notes 1 to 26 form an integral part of the financial statements.

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

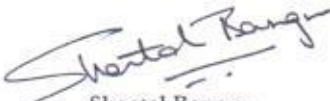
Walker Chandiook & Co. LLP
 For Walker Chandiook & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 30 May 2016



For and on behalf of Board of Directors of
 Samay Industries Limited


 Sheetal Bangur
 Director

Hyderabad
 30 May 2016


 Richa Jalan
 Director

Hyderabad
 30 May 2016



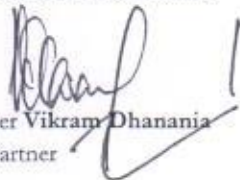
Samay Industries Limited
Statement of Profit and Loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	16	3,623,829	934,818
Other income	17	12,763,814	5,471,958
Total revenue		16,387,643	6,406,776
Expenses			
Purchase of stock-in-trade (stationery items)		766,042	480,035
Changes in inventories of stock-in-trade	18	11,065	35,815
Employee benefits expense	19	480,000	320,000
Depreciation and amortisation expense	8	19,684	30,584
Other expenses	20	2,194,416	182,233
Total expenses		3,471,207	1,048,667
Profit before tax		12,916,436	5,358,109
Tax expense			
Current tax		2,962,085	660,738
Less: MAT credit entitlement		(1,137,279)	(56,007)
Deferred tax		(169)	(5,865)
Tax for earlier years		(27,740)	-
		1,796,897	598,866
Profit for the year		11,119,539	4,759,243
Earnings per equity share of ₹10 each			
Basic	21	42.77	18.30
Diluted		7.40	3.17

The accompanying notes 1 to 26 form an integral part of the financial statements.

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

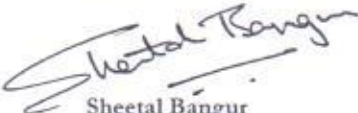
Walker Chandniok & Co LLP
For Walker Chandniok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

Kolkata
30 May 2016



For and on behalf of Board of Directors of
Samay Industries Limited


Sheetal Bangur
Director

Hyderabad
30 May 2016


Richa Jalan
Director

Hyderabad
30 May 2016



Samay Industries Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	12,916,436	5,358,109
Adjustment for :		
Depreciation and amortisation	19,684	30,584
Share of profit/(loss) from LLP (net)	(6,330)	-
Dividend income	(510,697)	(2,273,415)
Profit on sale of investment	(11,163,376)	(1,459,838)
Interest income	(1,089,741)	(1,721,573)
Operating profit/(loss) before working capital changes	165,976	(66,133)
Movements in working capital		
Decrease/ (increase) in trade receivables	(36,625)	17,850
Decrease in long-term loans and advances	10,000,558	1,167,793
Decrease in short-term loans and advances	28,486	64,011
Decrease in inventories	11,066	35,815
Increase/(decrease) in other current liabilities	(17,629)	34,604
Cash from operating activities	10,151,832	1,253,940
Income tax paid (net)	(685,132)	(219,630)
Net cash from operating activities	(A) 9,466,700	1,034,310
B. Cash flow from investing activities		
Purchase of fixed assets	-	(100,000)
Purchase of investments	(71,829,163)	(48,730,616)
Sale of investments	59,795,143	45,502,415
Dividend income	510,697	2,273,415
Interest received	1,970,832	840,482
Net cash used in investing activities	(B) (9,552,491)	(214,304)
C. Cash flow from financing activities		
Net cash used in financing activities	(c) -	-
Net Increase / (decrease) in cash and cash equivalents	(A+B) (85,791)	820,006
Cash and cash equivalents as at beginning of the year	931,320	111,314
Cash and cash equivalents as at end of the year	845,529	931,320

This is the Cash flow statement referred to in our report of even date.

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

Kolkata
30 May 2016



For and on behalf of Board of Directors of
Samay Industries Limited

Sheetal Bangur
Director

Hyderabad
30 May 2016

Richa Jalan
Director

Hyderabad
30 May 2016



Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
3 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	2,500,000	25,000,000	2,500,000	25,000,000
Preference shares of ₹ 100 each	2,500,000	250,000,000	2,500,000	250,000,000
	<u>5,000,000</u>	<u>275,000,000</u>	<u>5,000,000</u>	<u>275,000,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	260,000	2,600,000	260,000	2,600,000
Non Cumulative Participating Compulsorily Convertible Preference Shares of ₹ 100 each	124,325	12,432,500	124,325	12,432,500
	<u>384,325</u>	<u>15,032,500</u>	<u>384,325</u>	<u>15,032,500</u>

a) Reconciliation of equity share capital

Equity Shares

Balance at the beginning of the year
Balance at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	260,000	2,600,000	260,000	2,600,000
Balance at the end of the year	<u>260,000</u>	<u>2,600,000</u>	<u>260,000</u>	<u>2,600,000</u>

Preference Shares

Balance at the beginning of the year
Balance at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	124,325	12,432,500	124,325	12,432,500
Balance at the end of the year	<u>124,325</u>	<u>12,432,500</u>	<u>124,325</u>	<u>12,432,500</u>

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 22 August 2013 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 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Sheetal Bangur	239,300	92.04%	239,700	92.19%
Anju Poddar	19,800	7.62%	19,800	7.62%
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	124,325	100%	124,325	100%



Sheetal Bangur

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Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
4 Reserves and surplus		
General Reserve		
Balance at the beginning of the year	44,040,919	44,042,365
Less : Additional depreciation as per Schedule II of Companies Act 2013	-	(1,446)
Balance at the end of the year	<u>44,040,919</u>	<u>44,040,919</u>
Securities premium		
Balance at the beginning of the year	217,568,750	217,568,750
Balance at the end of the year	<u>217,568,750</u>	<u>217,568,750</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year	9,379,992	4,620,749
Add : Transferred from statement of profit and loss	11,119,539	4,759,243
Balance at the end of the year	<u>20,499,531</u>	<u>9,379,992</u>
	<u>282,109,200</u>	<u>270,989,661</u>
5 Deferred tax liabilities (net)		
Timing difference towards depreciation on fixed assets	-	169
	<u>-</u>	<u>169</u>
6 Long-term provisions		
Provision for tax (net of advance taxes)	2,954,617	705,403
	<u>2,954,617</u>	<u>705,403</u>
7 Other current liabilities		
Statutory dues	-	9,383
Other current liabilities	77,373	85,619
	<u>77,373</u>	<u>95,002</u>

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

8. Fixed Assets

Asset Category	Gross Block			Depreciation/Amortisation			Net Block		
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Charge during the year	Deductions during the year	As at 31st March 2016	As at 31st March 2016
Tangible Assets									
Freehold Land	800,000	-	-	800,000	-	-	-	-	800,000
Plant & Machinery	5,200	-	-	5,200	3,082	620	-	3,702	1,498
Building	100,000	-	-	100,000	9,318	19,064	-	28,382	71,618
Furniture & Fixtures	4,700	-	-	4,700	4,465	-	-	4,465	235
Computer	31,200	-	-	31,200	29,640	-	-	29,640	1,560
	941,100	-	-	941,100	46,505	19,684	-	66,189	874,911

Asset Category	Gross Block			Depreciation/Amortisation			Net Block		
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 31st March 2014	Charge during the year	Deductions during the year	As at 31st March 2015	As at 31st March 2015
Tangible Assets									
Freehold Land	800,000	-	-	800,000	-	-	-	-	800,000
Plant & Machinery	5,200	-	-	5,200	2,463	619	-	3,082	2,118
Building	-	100,000	-	100,000	-	9,318	-	9,318	90,682
Furniture & Fixtures	4,700	-	-	4,700	3,019	1,446	-	4,465	235
Computer	31,200	-	-	31,200	8,993	20,647	-	29,640	1,560
	841,100	100,000	-	941,100	14,475	30,584	-	46,505	894,595



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Signature
Signature



Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

9 Non-current investments (non-trade)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
At cost, unless otherwise specified					
a. Investment in equity instruments (Quoted)					
Amara Raja Batteries Ltd.	1	1,000	851,822	- 0	-
Bharat Forge Ltd.	2	2,000	2,392,709	- 0	-
Coal India Ltd.	10	9,000	3,155,940	- 0	-
Eicher Motors Ltd.	10	150	2,692,984	300	4,339,744
Future Consumer Enterprise Ltd.	6	-	-	700,000	5,675,196
Future Retail Ltd.	2	-	-	20,000	2,386,121
Future Retail Ltd. NPP	2	-	-	5,000	264,647
Future Lifestyle Ltd.	2	14,667	-	-	-
Godrej Consumer Products Ltd.	1	-	-	1,000	1,047,316
Hindustan Zinc Ltd.	2	5,000	538,288	5,000	538,288
ICICI Bank Ltd.	2	3,000	980,111	3,000	980,111
Indoco Remedies Ltd.	2	6,500	255,743	6,500	255,743
IndusInd Bank Ltd.	10	1,000	836,830	- 0	-
Lupin Ltd.	2	1,000	1,451,621	1,000	1,451,621
LIC Housing Finance Ltd.	2	1,000	442,967	- 0	-
Marico Ltd.	1	4,000	794,781	- 0	-
Max Financial Services Ltd.	2	2,000	750,683	- 0	-
Motherson Sumi Systems Ltd.	1	3,750	1,252,957	- 0	-
Piramal Enterprises Ltd.	2	300	148,470	500	247,449
Pidilite Industries Ltd.	1	1,500	879,411	- 0	-
Sun Pharmaceuticals Industries Ltd.	1	500	479,460	- 0	-
Supreme Industries Ltd.	2	2,500	1,710,760	- 0	-
Suven Life Sciences Ltd.	1	5,000	977,187	- 0	-
Thermax Ltd.	2	1,000	1,078,330	- 0	-
UltraTech Cement Ltd.	10	300	859,137	- 0	-
Universal Office Automation Ltd.	10	1,000	16,970	1,000	16,970
Total			22,547,161		17,203,206
b. Investment in equity instruments (Unquoted)					
Apurva Export Private Ltd.	10	50,000	19,156,500	50,000	19,156,500
			19,156,500		19,156,500
c. Investment in mutual funds (Unquoted)					
IDFC Premier Equity Fund (Growth)		138,172	10,000,000	-	-
			10,000,000		-
d. Investment in Limited Liability Partnership (LLP)					
Soul Beauty & Wellness Centre LLP - Capital			200,000,000		200,000,000
			200,000,000		200,000,000
Total Investments			251,703,661		236,359,706
Aggregate amount of quoted investments			22,547,161		17,203,206
Aggregate amount of unquoted investments			229,156,500		219,156,500
Aggregate market value of quoted investments			80,490,729		60,991,864



Shantel Tsangar

Deshpande



Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
10 Long term loans and advances		
<i>(unsecured considered good, unless otherwise stated)</i>		
Security deposits	25,790	25,790
MAT credit entitlement	1,193,287	56,007
Loans to others		10,881,650
	<u>1,219,077</u>	<u>10,963,447</u>
11 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
1,966,195 (31 March 2015: 1,685,999) units of ₹ 10 each of IDFC Money Manager Fund - Treasury Plan (Growth)	44,375,638	36,500,000
Nil (31 March 2015: 23) units of ₹ 1000 each of Reliance Money Manager Fund (Dividend)	-	22,197
	<u>44,375,638</u>	<u>36,522,197</u>
Investment in LLP - share of profit		
Soul Beauty & Wellness Centre LLP	6,330	-
	<u>6,330</u>	<u>-</u>
	<u>44,381,968</u>	<u>36,522,197</u>
12 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade	1,067,199	1,078,264
	<u>1,067,199</u>	<u>1,078,264</u>
13 Trade receivables		
<i>(unsecured considered good, unless otherwise stated)</i>		
Due for more than six months	-	30,354
Other debts	72,912	5,933
	<u>72,912</u>	<u>36,287</u>
14 Cash and cash equivalents		
Cash on hand	48,492	51,492
Balances with banks		
- in current accounts	797,037	711,088
- in deposit accounts	-	168,740
	<u>845,529</u>	<u>931,320</u>
15 Short term loans and advances		
Other loans and advances	8,433	36,919
	<u>8,433</u>	<u>36,919</u>



Shetal Ranjan

Pooja



Samay Industries Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
16 Revenue from operations		
Sale of products	1,624,505	934,818
Prior period income (share of profit from LLP)	1,999,324	-
	<u>3,623,829</u>	<u>934,818</u>
17 Other income		
Interest income	1,089,741	1,721,573
Dividend income from long-term investments	509,901	179,138
Dividend income from current investments	796	2,094,277
Government grant	-	17,132
Profit on sale of long-term investments	10,471,495	1,459,838
Profit on sale of current investments	691,881	-
	<u>12,763,814</u>	<u>5,471,958</u>
18 Changes in Inventories of stock-in-trade		
Inventories at the beginning of the year	1,078,264	1,114,079
Inventories at the end of the year	1,067,199	1,078,264
	<u>11,065</u>	<u>35,815</u>
19 Employee benefits expense		
Salaries, wages and allowances	480,000	320,000
	<u>480,000</u>	<u>320,000</u>
20 Other expenses		
Communication expenses	26,243	24,080
Legal and professional fees	7,750	33,225
Miscellaneous expenses	23,138	21,265
Director's sitting fees	30,000	36,000
Repairs and maintenance	-	5,100
Processing charges	59,610	-
Rates and taxes	20,331	28,363
Auditor's remuneration - statutory audit	34,350	34,200
Share of loss from LLP	1,992,994	-
	<u>2,194,416</u>	<u>182,233</u>
21 Earning per equity share		
Net profit after tax for the year	11,119,539	4,759,243
Weighted average number of equity shares	260,000	260,000
Par value per share	10	10
Basic and Diluted Earnings per share	42.77	18.30
Weighted average number of equity shares outstanding during the year	260,000	260,000
Add: Weighted number of potential equity shares for diluted EPS	1,243,250	1,243,250
Weighted number of potential equity shares for diluted EPS	1,503,250	1,503,250
Diluted earning per share	7.40	3.17



Sheetal Kango

Dishpalan



22 As per requirements 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 investment activities.

23 Related parties

a) Names of related parties and description of relationship

Relationship	Name
Holding company	Kiran Vyapar Limited
Key management personnel (KMP)	Mrs. Sheetal Bangur Mrs. Anju Poddar Mrs. Richa Jalan Mrs. Surbhi Bangur Mrs. Aparna Reddy Gunapati
Relative of KMP	Aakash Bangur
Enterprises over which Company has significant influence or control	Soul Beauty & Wellness Centre LLP
Enterprises over which parent company has significant influence or control	Placid Limited Navjyoti Commodity Management Services Limited IOTA MTEch Power LLP Sarvadeva Greenpark Pvt Limited
Enterprises over which KMP/relative of KMP have significant influence or control	Dakshay Greeneries Pvt Limited Janardan Wind Energy Private Limited LNB Renewable Energy Pvt Limited Maharaja Shree Umaid Mills Limited Manifold Agri crops Pvt Limited Palimarwar Solar Project Pvt. Limited Parmarth Wing Energy Pvt Limited Sidhidata Power LLP Sidhidata Solar Urja Limited Subhprada Greeneries Private Limited The Peria Karmalai Tea & Produce Co Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Sale of goods</u>		
Navjyoti Commodity Management Services Limited	834,814	331,912
Placid Limited	153,198	68,304
Aakash Bangur	262,500	-
Others	326,170	35,911



Sheetal Bangur
-SB

Richa Jalan
RJ



c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
<u>Balance receivable</u>		
Kiran Vyapar Limited	-	1,890
Soul Beauty & Wellness Centre LLP	-	4,043
Navjyoti Commodity Management Services Limited	40,846	-
Dakshay Greeneries Pvt. Limited	473	-
Palimarwar Solar Project Pvt. Limited	473	-
<u>Investment in LLP</u>		
Soul Beauty & Wellness Centre LLP	200,006,330	200,000,000

24 Details of Investment in LLP

Name of the Partners	Share of Profit (%)	Capital balance as on 31 March 2016
<u>Soul Beauty & Wellness Centre LLP</u>		
Mrs. Sheetal Bangur	29%	105,000,000
Samay Industries Limited	70%	200,000,000
Surbhi Bangur	1%	200,000

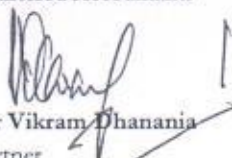
25 There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes due.

26 Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

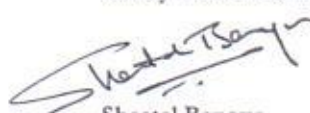


per Vikram Dhanania
Partner

Kolkata
30 May 2016



For and on behalf of Board of Directors of
Samay Industries Limited



Sheetal Bangur
Director

Hyderabad
30 May 2016




Richa Jalan
Director

Hyderabad
30 May 2016

0/18

Walker Chandiook & Co LLP

Standalone Financial Statements and Auditors' Report

Shree Krishna Agency Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Shree Krishna Agency Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. 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 standalone 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 (as amended) and the guidelines issued by the Reserve Bank of India as applicable to a Non-Banking Financial Company. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

AD

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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 standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The standalone financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these standalone financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiook & Co LLP

- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. the Company does not have any pending litigations which would impact its standalone financial position;
 - ii. the Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 27 May 2016



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited, on the standalone financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loan to five companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to company's interest.
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular; and
 - (c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company had complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.



Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Shree Krishna Agency Limited, on the standalone financial statements for the year ended 31 March 2016

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anamitra Das
per Anamitra Das
Partner
Membership No.: 062191

Place: Kolkata
Date: 27 May 2016



Annexure B to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited, on the standalone financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of Shree Krishna Agency Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 standalone financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Shree Krishna Agency Limited, on the standalone financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 27 May 2016



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

1. Background

Shree Krishna Agency Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a non-deposit taking Non-Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("RBI"). The company is a subsidiary of Kiran Vyapar Limited and is engaged in the business of giving loans and making investments.

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") and guidelines issued by the RBI as applicable to non-banking financial company.. The financial statements have been prepared on an accrual basis except for interest on non-performing loans which is accounted on cash basis based on the guidelines issued by the RBI from time to time. 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(c) Depreciation

Depreciation on all tangible assets 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. Written down value of all assets acquired prior to 1st April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

(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 on loans is recognized on accrual basis, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the directives of the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- Interest income on 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.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(g) Asset classification and provisioning

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business
Non-performing assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more

Provision for loan portfolio

Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Non-Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR.(PD) CC.No.044/03.10.119/2015-16 dated 1 July 2015.

(h) Employee retirement benefits

The employees of the Company are eligible for gratuity and compensated absences. Liability for gratuity is recognized for eligible employees in accordance with The Payment of Gratuity Act, 1972, for every completed year of service with the Company. Liability for compensated absences is recognized in accordance with the leave policy of the Company for the accumulated leave balance based on last drawn salary.

(i) 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.

(j) 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. 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. 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.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.



Shree Krishna Agency Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(o) 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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Shree Krishna Agency Limited
Balance sheet as at 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital		109,496,000	109,496,000
Reserves and surplus	4	818,378,858	785,648,924
	5	927,874,858	895,144,924
Non-current liabilities			
Deferred tax liabilities (net)	6	7,785	8,113
Other long term liabilities	7	120,365	120,365
Long-term provisions	8	531,543	1,257,233
		659,693	1,385,711
Current liabilities			
Other current liabilities	9	4,930,167	62,994
Short-term provisions	10	1,343,012	1,240,061
		6,273,179	1,303,055
Total		934,807,730	897,833,690
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11	36,071	37,604
		36,071	37,604
Non-current investments			
Long-term loans and advances	12	350,894,044	350,969,624
	13	69,007,679	19,000,000
		419,937,794	370,007,228
Current assets			
Current investments			
Trade receivables	14	34,267,399	29,500,000
Cash and cash equivalents	15	421,439	315,318
Short-term loans and advances	16	5,193,599	1,996,844
Other current assets	13	468,204,988	487,860,000
	17	6,782,511	8,154,300
		514,869,936	527,826,462
Total		934,807,730	897,833,690

Notes 1 - 29 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

Anamitra Das
per Anamitra Das
Partner



Kolkata
27 May 2016

For and on behalf of the board of directors
Shree Krishna Agency Limited

R.C. Sharma
R.C. Sharma
Director

B.M. Sharma
B.M. Sharma
Director

Aakash Jain
Aakash Jain
Company Secretary

Didwana
27 May 2016

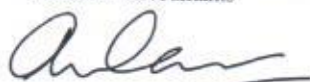
Shree Krishna Agency Limited
Statement of profit and loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations	18	53,026,982	35,358,942
Other income	19	3,223,345	11,489,546
Total revenue		56,250,327	46,848,488
Expenses			
Employee benefits expense	20	297,106	216,189
Finance costs	21	79,250	7,850
Depreciation expense	11	8,584	29,976
Other expenses	22	8,105,513	318,521
Total expenses		8,490,453	572,536
Profit before tax		47,759,874	46,275,952
Tax expense			
Current tax		16,100,000	12,000,000
Tax for earlier years		(1,069,732)	-
Deferred tax		(328)	7,156
		15,029,940	12,007,156
Profit for the year		32,729,934	34,268,796
Earnings per equity share of ₹10 each (EPS)			
Basic	23	584.46	611.94
Diluted		29.89	31.30

Notes 1 - 29 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 Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants


per Anamitra Das
Partner

For and on behalf of the board of directors
Shree Krishna Agency Limited


R.C. Sharma
Director


B.M. Sharma
Director


Aakash Jain
Company Secretary



Kolkata
27 May 2016

Didwana
27 May 2016

Shree Krishna Agency Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	47,759,874	46,275,952
Adjustment for:		
Depreciation	8,584	29,976
Profit on sale of investments	(2,239,187)	(352,354)
Dividend income	(821,412)	(11,001,071)
Provision for diminution in the value of investments	75,580	-
Provision for doubtful advances	350,000	-
Contingent provision for standard assets	102,951	-
Operating profit before working capital changes	<u>45,236,390</u>	<u>34,952,503</u>
Movements in working capital		
Decrease in trade receivables	(106,121)	161,097
Decrease in long-term loans and advances	(50,007,679)	(19,000,000)
Decrease/(increase) in short-term loans and advances	19,305,012	(270,021,288)
Decrease/(increase) in other current assets	1,371,789	(8,154,300)
Increase in other long-term liabilities	-	16,050
Decrease/(increase) in long-term provisions	31,493	6,203
Increase / (decrease) in other current liabilities	4,867,173	(240,460)
Cash used in operating activities	<u>20,698,057</u>	<u>(262,280,195)</u>
Income tax paid	(15,787,453)	(11,657,564)
Net cash from operating activities	<u>(A) 4,910,604</u>	<u>(273,937,759)</u>
B. Cash flow from investing activities		
Purchase of fixed assets	(7,051)	-
Dividend received	821,412	856,656
Purchase of investments	(342,986,498)	(421,717,255)
Sale of investments	340,458,288	693,479,440
Net cash from / (used) in investing activities	<u>(B) (1,713,849)</u>	<u>272,618,841</u>
C. Cash flow from financing activities		
	<u>(C) -</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>(A+B+C) 3,196,755</u>	<u>(1,318,918)</u>
Cash and cash equivalents as at beginning of the year	1,996,844	3,315,762
Cash and cash equivalents as at end of the year	<u>5,193,599</u>	<u>1,996,844</u>

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

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Anamitra Das

per Anamitra Das
Partner

For and on behalf of the directors
Shree Krishna Agency Limited

R.C. Sharma

R.C. Sharma
Director

B.M. Sharma
B.M. Sharma
Director

Aditya Jain
Aditya Jain
Company Secretary



Kolkata
27 May 2016

Didwana
27 May 2016

Shree Krishna Agency Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 100 each	100,000	10,000,000	100,000	10,000,000
Preference Shares of ₹ 100 each	1,200,000	120,000,000	1,200,000	120,000,000
		<u>130,000,000</u>		<u>130,000,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 100 each	56,000	5,600,000	56,000	5,600,000
Non cumulative participating compulsorily convertible preference shares of ₹ 100 each	1,038,960	103,896,000	1,038,960	103,896,000
		<u>109,496,000</u>		<u>109,496,000</u>
a) Reconciliation of equity share capital				
	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	56,000	5,600,000	56,000	5,600,000
Balance at the end of the year	<u>56,000</u>	<u>5,600,000</u>	<u>56,000</u>	<u>5,600,000</u>
Preference Shares				
Balance at the beginning of the year	1,038,960	103,896,000	1,038,960	103,896,000
Balance at the end of the year	<u>1,038,960</u>	<u>103,896,000</u>	<u>1,038,960</u>	<u>103,896,000</u>

b) Terms and rights attached

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 100 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 13 November 2013 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

Equity shares of ₹ 100 each

M.B. Commercial Co. Limited

Placid Limited

The General Investment Company Limited

The Kishore Trading Company Limited

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
M.B. Commercial Co. Limited	3,600	6%	3,600	6%
Placid Limited	18,600	33%	18,600	33%
The General Investment Company Limited	10,440	19%	10,440	19%
The Kishore Trading Company Limited	8,760	16%	8,760	16%
	<u>41,400</u>	<u>74%</u>	<u>41,400</u>	<u>74%</u>
Preference shares of ₹ 100 each				
Kiran Vyapar Limited (Holding Company)	1,038,960	100%	1,038,960	100%
	<u>1,038,960</u>	<u>100%</u>	<u>1,038,960</u>	<u>100%</u>



Shree Krishna Agency Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
5 Reserves and surplus		
General Reserves		
Balance at the beginning of the year		
Less: Adjustment for depreciation	28,457,438	28,467,244
Balance at the end of the year	<u>-</u>	<u>9,806</u>
	<u>28,457,438</u>	<u>28,457,438</u>
Securities premium		
Balance at the beginning of the year		
Balance at the end of the year	<u>696,103,200</u>	<u>696,103,200</u>
	<u>696,103,200</u>	<u>696,103,200</u>
Statutory Reserves		
Balance at the beginning of the year		
Add: Additions during the year	15,226,962	5,971,772
Balance at the end of the year	<u>6,545,987</u>	<u>9,255,190</u>
	<u>21,772,949</u>	<u>15,226,962</u>
Surplus in the statement of profit and loss		
Balance at the beginning of the year		
Add : Transferred from statement of profit and loss	45,861,324	20,847,718
Less : Transfer to statutory reserves	32,729,934	34,268,796
Balance at the end of the year	<u>(6,545,987)</u>	<u>(9,255,190)</u>
	<u>72,045,271</u>	<u>45,861,324</u>
	<u>818,378,858</u>	<u>785,648,924</u>

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Shree Krishna Agency Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31st March 2016	As at 31st March 2015
6 Deferred tax liabilities (net)		
Timing difference on written down value of fixed assets	7,785	8,113
	<u>7,785</u>	<u>8,113</u>
7 Other long-term liabilities		
Rent deposit	120,365	120,365
	<u>120,365</u>	<u>120,365</u>
8 Long-term provision		
Provision for tax (net of advance tax)	481,156	1,238,339
Provision for gratuity	27,127	18,894
Provision for leave encashment	23,260	-
	<u>531,543</u>	<u>1,257,233</u>
9 Other current liabilities		
Statutory liabilities	268,789	3,289
Other current liabilities	4,661,378	59,705
	<u>4,930,167</u>	<u>62,994</u>
10 Short term provisions		
Contingent provision for standard assets	1,343,012	1,240,061
	<u>1,343,012</u>	<u>1,240,061</u>

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Shree Krishna Agency Limited

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

(All amounts in ₹, unless specified otherwise)

11 FIXED ASSETS

Asset Category	Gross Block			Depreciation		Net Block As at 31 March 2016			
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31 March 2016	As at 01 April 2015		Adjusted with reserve and surplus	Charge for the year	As at 31 March 2016
Tangible Assets									
Land and building	123,588	-	-	123,588	117,409	-	-	117,409	6,179
Furniture and fixtures	39,938	7,051	-	46,989	32,179	-	3,424	35,603	11,386
Office equipments	45,475	-	-	45,475	33,078	-	2,242	35,320	10,155
Vehicles	53,843	-	-	53,843	42,574	-	2,918	45,492	8,351
	262,844	7,051	-	269,895	225,240	-	8,584	233,824	36,071

Asset Category	Gross Block			Depreciation		Net Block As at 31 March 2015			
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31 March 2015	As at 01 April 2014		Adjusted with reserve & surplus	Charge for the year	As at 31 March 2015
Tangible Assets									
Land and building	123,588	-	-	123,588	107,603	9,806	-	117,409	6,179
Furniture and fixtures	39,938	-	-	39,938	30,245	-	1,934	32,179	7,759
Office equipments	45,475	-	-	45,475	19,387	-	13,691	33,078	12,397
Vehicles	53,843	-	-	53,843	28,223	-	14,351	42,574	11,269
	262,844	-	-	262,844	185,458	9,806	29,976	225,240	37,604



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Shree Krishna Agency Limited

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

(All amounts in ₹, unless specified otherwise)

Face Value	As at 31 March 2016		As at 31 March 2015		
	No.	Amount	No.	Amount	
12 Non-current Investments (non-trade)					
A) In equity instruments:					
<i>Quoted and fully paid-up</i>					
APS Star Ind. Ltd.	10	51	3,246	51	3,246
ACE Laboratories Ltd.	10	1,771	30,832	1,771	30,832
Bankura Damodar River Railway & Holding Co. Ltd.	10	125	1,885	125	1,885
Dynasty Walford Ltd. (Bonus)	1	18,000	-	18,000	-
Daewoo Motors Ltd.	10	2,000	84,126	2,000	84,126
Fusion Polymers Ltd.	10	800	21,306	800	21,306
GEE Ltd.	2	45,000	53,925	45,000	53,925
Gujarat Steel Tubes Ltd.	10	30	450	30	450
Godrej Ind. Ltd.	1	9	1,237	9	1,237
HEG Ltd. (Bonus)	10	50	-	50	-
Hyderabad Lamps Ltd.	10	2,000	54,353	2,000	54,353
Hyderabad Ind. Ltd.	10	290	65,060	290	65,060
ISPL Ind. Ltd.	10	1,000	23,620	1,000	23,620
Indo Count Ind. Ltd.	10	105	1,050	105	1,050
Incab Industries Ltd.	10	4,100	93,433	4,100	93,433
J.K. Cotton Spg. & Wvg. Mills Ltd.	10	200	3,314	200	3,314
J.K. Cement Ltd.	10	4	-	4	-
Kesar Petro Products Ltd.	10	895	8,950	895	8,950
Kesoram Textiles Ltd.	2	3,400	-	3,400	-
Kiran Vyapar Ltd.	10	302,400	53,093	302,400	53,093
M.B. Commercial Co. Ltd.	10	37,000	6,064,602	37,000	6,064,602
Premier Cable Co. Ltd.	10	500	3,769	500	3,769
Port Shipping Co. Ltd.	10	37,500	347,063	37,500	347,063
Presidency Export & Industries Ltd.	5	45	53	45	53
Richman Silk Ltd.	10	1,000	11,310	1,000	11,310
Sijua (Jheriah) Electric Supply Co. Ltd.	10	133	293	133	293
Spentex Industries Ltd.	10	100	2,500	100	2,500
Sukhjit Starch & Chemicals Ltd.	10	660	1,100	660	1,100
Shree Synthetics Ltd. (Bonus)	10	15	-	15	-
Swetha Engineering Ltd.	10	22,700	454,000	22,700	454,000
The Peria Karmalai Tea & Produce Company Ltd.	10	53,446	3,023,720	53,446	3,023,720
The Kishore Trading Co. Ltd.	100	-	-	5,625	172,025
TRF Ltd.	10	105	9,874	105	9,874
			<u>10,418,164</u>		<u>10,590,189</u>
<i>Unquoted and fully paid-up</i>					
<i>In a subsidiary</i>					
Divyay Greeneries Pvt. Ltd.	10	50,000	500,251	50,000	500,251
<i>Others</i>					
Bengal Coal Co. Ltd.	100	150	915	150	915
Chakrine Greenfield Pvt. Ltd.	10	1,500	15,038	1,500	15,038
Dishay Greenhub Pvt. Ltd.	10	1,600	16,040	1,600	16,040
Hind Cycle Ltd.	100	50	1,767	50	1,767
Hindustan Mercantile Bank Ltd.	100	5	448	5	448
Hope Metal Industries (I) Ltd.	10	640	1,480	640	1,480
Indian Standard Wagon Co. Ltd.	10	425	502	425	502
Kapilay Greeneries Pvt. Ltd.	10	1,700	17,043	1,700	17,043
Maharaja Shree Umaid Mills Ltd.	10	302,400	8,464	302,400	8,464
Megna Mills Ltd.	10	3,500	10,526	3,500	10,526
Mysore Silk Filatures Ltd.	10	200	620	200	620
Navjyoti Commodity Management Services Pvt Ltd.	10	175,000	6,125,000	175,000	6,125,000
Placid Ltd.	100	60,212	22,498,746	60,212	22,498,746
Punjab Sugar Mills Ltd.	100	15	1,734	15	1,734
Shree Godawari Boards (P) Ltd.	100	275	1,444	275	1,444
The Swadeshi Cotton Mills Co. Ltd.	10	900	5,522	900	5,522
The Kishore Trading Co. Ltd.	100	5,625	172,025	-	-
Union Jute Co. Ltd.	100	50	50	50	50
Virochanaye Greenfield Pvt. Ltd.	10	1,900	19,048	1,900	19,048
Walford Transport Ltd.	1	18,000	3,060	18,000	3,060
			<u>29,399,723</u>		<u>29,227,698</u>



Shree Krishna Agency Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

Face Value	As at 31 March 2016		As at 31 March 2015	
	No.	Amount	No.	Amount
B) In preference shares				
<i>Quoted and fully paid-up</i>				
Mukand Ltd. (bonus)	10	5	5	-
<i>Unquoted and fully paid-up</i>				
<i>In subsidiaries</i>				
Amritpay Greenfield Pvt Ltd.	100	210,000	210,000	21,000,000
Sarvey Greenhub Pvt. Ltd.	100	400,000	400,000	40,100,000
<i>In associates</i>				
LNB Renewable Energy Pvt. Ltd.	100	2,000,000	2,000,000	250,000,000
<i>Others</i>				
Birds Jute & Exports Ltd.	100	255	255	1,743
Bengal Paper Mills Co. Ltd.	100	1,789	1,789	33,451
Baranagore Jute Factory Co. Ltd.	5	1,429	1,429	20,440
Bowreah Cotton Mills Co. Ltd.	100	50	50	3,166
Burn & Co. Ltd.	100	47	47	249
Burn & Co. Ltd.	100	235	235	1,713
Borrea Coal Co. Ltd.	100	254	254	1,397
Cawnpore Sugar Works Ltd.	100	266	266	31,901
Kalyanmal Mills Ltd.	100	260	260	2,639
Karanpura Collieries Ltd.	100	75	75	83
Kamarhaty Co. Ltd.	100	490	490	24,777
Mohini Mills Ltd.	10	6,168	6,168	8,953
New Samanbagh Tea Co. Ltd.	100	70	70	1,776
North Brook Jute Co. Ltd.	100	1,037	1,037	7,661
Reliance Jute & Ind. Ltd.	100	75	75	4,522
		<u>311,244,471</u>		<u>311,244,471</u>
C) In equity instruments:				
<i>Quoted and partly paid-up</i>				
Hindustan Commercial Bank Ltd.	100	1,815	1,815	40,376
		<u>40,376</u>		<u>40,376</u>
<i>Aggregate amount of:</i>				
Quoted Investments		10,458,540		10,630,565
Unquoted Investments		340,644,194		340,472,169
		<u>351,102,734</u>		<u>351,102,734</u>
Less: Provision for diminution in value of investments		208,690		133,110
		<u>350,894,044</u>		<u>350,969,624</u>
Market value of quoted investments		<u>64,627,845</u>		<u>30,702,845</u>
13 Loans and advances				
<i>(Unsecured, considered good, unless otherwise stated)</i>				
Long term loans and advances				
Loans and advances to related parties (Refer note no. 27)		69,000,000		19,000,000
Others		7,679		-
		<u>69,007,679</u>		<u>19,000,000</u>
Short term loans and advances				
Loans and advances to related parties (Refer note no. 27)		418,200,000		436,000,000
Other loans and advances - considered good		50,004,988		51,860,000
Other loans and advances - considered doubtful		350,000		-
		<u>468,554,988</u>		<u>487,860,000</u>
Less: Provision for doubtful advances		350,000		-
		<u>468,204,988</u>		<u>487,860,000</u>



Shree Krishna Agency Limited

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

(All amounts in ₹, unless specified otherwise)

14 Current investments

Face Value	As at 31 March 2016		As at 31 March 2015	
	No.	Amount	No.	Amount
In Mutual Funds (unquoted)				
HDFC Fixed Maturity Plan 1107 D (Growth)	2,500,000	31,686,500	-	-
HDFC Medium Term Opportunities Fund (Growth)	176,646	2,000,000	176,646	2,000,000
Reliance Income Fund - Growth (bonus units)	439,778	-	439,778	-
IDFC Money Manager - Investment Plan - Daily Dividend	-	-	1,257,770	27,500,000
IDFC Money Manager - Treasury Plan - Growth	24,843	580,899	-	-
		<u>34,267,399</u>		<u>29,500,000</u>

15 Trade receivables

(Unsecured, considered good, unless otherwise stated)

Due for more than six months	300,318	217,681
Other debts	121,121	97,637
	<u>421,439</u>	<u>315,318</u>

16 Cash and cash equivalents

Cash on hand	6,960	12,378
Balances with banks - in current accounts	5,186,639	1,984,466
	<u>5,193,599</u>	<u>1,996,844</u>

17 Other current assets

Interest receivable	6,782,511	8,154,300
	<u>6,782,511</u>	<u>8,154,300</u>



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Shree Krishna Agency Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
18 Revenue from operations		
Interest on loans	53,026,982	35,358,942
	<u>53,026,982</u>	<u>35,358,942</u>
19 Other income		
Dividend income from long-term investments	821,412	856,656
Dividend income from current investments	-	10,144,415
Profit on sale of long-term investments (net)	-	86
Profit on sale of current investments (net)	2,239,187	352,268
Other receipts	162,746	136,121
	<u>3,223,345</u>	<u>11,489,546</u>
20 Employee benefits expense		
Salaries, wages and bonus	259,576	184,629
Staff welfare expenses	37,530	31,560
	<u>297,106</u>	<u>216,189</u>
21 Finance costs		
Interest on loans	17,287	-
Other interest expenses	61,963	7,850
	<u>79,250</u>	<u>7,850</u>



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Shree Krishna Agency Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
22 Other expenses		
Rent	1,925,274	4,200
Legal and professional fees	771,454	100,074
Travelling and conveyance	62,060	58,124
Rates and taxes	-	65,367
Printing and Stationery	42,764	29,853
Miscellaneous expenses	556,056	53,403
Provision for diminution in value of investments	75,580	-
Provision for doubtful advances	350,000	-
Provision for contingent assets	102,951	-
Reimbursement of expenses	3,938,300	-
Auditor's remuneration:		
Statutory audit	250,344	7,500
Tax Audit	30,730	-
	8,105,513	318,521
23 Earning per share		
Net profit after tax for the year	32,729,934	34,268,796
Weighted average number of equity shares	56,000	56,000
Basic earnings per share	584.46	611.94
Weighted average number of potential equity shares on account preference shares	1,038,960	1,038,960
Weighted average number of shares outstanding for diluted earning per share	1,094,960	1,094,960
Diluted earning per share	29.89	31.30
24 Other Commitments		
Uncalled money or partly paid-up shares held in a company	40,376	40,376
	40,376	40,376
25 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.		
26 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 financing activities.		



Shree Krishna Agency Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

27 Related parties

a) Names of related parties and description of relationship

Relationship	Name
Key Managerial Personnel (KMP)	Sri Lakshmi Niwas Bangur - Director
Relatives of KMP	Sri Shreeyash Bangur Sri Yogesh Bangur
Holding company	Kiran Vyapar Ltd.
Subsidiaries	Amitpay Greenfield Pvt. Ltd. Divyay Greeneries Pvt. Ltd. Sarvay Greenhub Pvt. Ltd.
Fellow subsidiaries	Anantay Greenview Pvt. Ltd. Mahate Greenview Pvt. Ltd. Magma Realty Pvt. Ltd. Sarvadeva Greenpark Pvt. Ltd. Sanyawathe Greeneries Pvt. Ltd. Subhprada Greeneries Pvt. Ltd. Uttaray Greenpack Pvt. Ltd.
Associate	LNB Renewable Energy Pvt. Ltd.
Enterprises over which KMP/Relatives of KMP have significant influence or control	Placid Ltd. The General Investment Co. Ltd. Maharaja Shree Umaid Mills Ltd. M B Commercials Co. Ltd. Chakrine Greenfield Pvt. Ltd. Jiwanay Greenview Pvt. Ltd. Putray Greenfield Pvt. Ltd. The Peris Karamalai Tea & Produce Co Ltd. Agrajay Greeneries Pvt. Ltd. Akruray Greenhub Pvt. Ltd. Dakshay Greeneries Pvt. Ltd. Dakshinay Greenpark Pvt. Ltd. Dishay Greenhub Pvt. Ltd. Eminence Agrifield Pvt. Ltd. Eminence Cropfield Pvt. Ltd. Janardan Wind Energy Pvt Ltd Kapilay Greeneries Pvt. Ltd. Manifold Agri crops Pvt. Ltd. Mantray Greenpark Pvt. Ltd. Naviyoti Commodity Management Services Ltd Palimarwar Solar Projects Pvt. Ltd. Parmath Wind Energy Pvt. Ltd. Pratapnay Greenfield Pvt. Ltd. Rawaye Greenpark Pvt. Ltd. Santay Greenfield Pvt. Ltd. Sante Greenhub Pvt. Ltd. Sidhidata Solar Urja Ltd. Sidhyaji Greenview Pvt. Ltd. Subiray Greeneries Pvt. Ltd. Sukhday Greenview Pvt. Ltd. Sunachay Greeneries Pvt. Ltd. Swastine Greenpark Pvt. Ltd. Viruchanaye Greenfield Pvt. Ltd.



Shree Krishna Agency Limited

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

(All amounts in ₹, unless specified otherwise)

b) Transactions with related parties

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Loans given		
Maharaja Shree Umaid Mills Ltd.	80,000,000	50,000,000
Manifold Agricrops Pvt. Ltd.	-	70,000,000
Naviyoti Commodity Management Services Ltd.	140,000,000	-
Palimarwar Solar Projects Pvt. Ltd.	16,000,000	71,500,000
Placid Ltd.	27,500,000	75,000,000
Subhprada Greeneries Pvt. Ltd.	60,900,000	-
The General Investment Co. Ltd.	-	275,000,000
Uttaray Greenpark Pvt. Ltd.	49,700,000	-
Others	94,100,000	131,100,000
Loans given refunded		
Maharaja Shree Umaid Mills Ltd.	30,000,000	50,000,000
Manifold Agricrops Pvt. Ltd.	70,000,000	-
Naviyoti Commodity Management Services Ltd.	140,000,000	-
Palimarwar Solar Projects Pvt. Ltd.	1,500,000	67,500,000
Placid Ltd.	27,500,000	75,000,000
Subhprada Greeneries Pvt. Ltd.	43,000,000	-
Others	124,000,000	240,700,000
Loans taken		
Kiran Vyapar Ltd.	11,000,000	-
Placid Ltd.	2,000,000	-
Loans taken repaid		
Kiran Vyapar Ltd.	11,000,000	-
Placid Ltd.	2,000,000	-
Interest income		
Maharaja Shree Umaid Mills Ltd.	-	-
Manifold Agricrops Pvt. Ltd.	7,600,187	5,286,987
M B Commercials Co. Ltd.	935,507	3,883,561
The General Investment Co. Ltd.	2,419,288	3,314,548
Others	28,873,849	-
	7,930,277	21,033,515
Interest expenses		
Kiran Vyapar Ltd.	-	-
Placid Ltd.	11,260	-
	6,027	-
Purchase of investments		
Naviyoti Commodity Management Services Ltd.	-	-
Mr Shreeyash Bangur	31,686,500	67,169
Dividend received		
Kiran Vyapar Ltd.	-	-
Maharaja Shree Umaid Mills Ltd.	756,000	453,600
The Peria Karamalai Tea & Produce Co Ltd.	-	302,400
	40,085	80,169
Rent received		
Others	41,625	17,804
Rent paid		
Naviyoti Commodity Management Services Ltd.	-	-
Others	1,920,000	-
	5,274	4,200
Reimbursement of expenses		
Placid Ltd.	-	-
Kiran Vyapar Ltd.	3,500,000	-
Others	438,300	-
	33,000	18,444



Shree Krishna Agency Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

c) Balances with related parties at year end

	As at 31 March 2016	As at 31 March 2015
Year-end receivables		
The General Investment Co. Ltd.	266,000,000	277,163,791
Maharaja Shree Umaid Mills Ltd.	101,650,000	50,271,233
Manifold Agricrops Pvt. Ltd.	-	73,495,205
Others	122,117,326	60,453,858
Year-end investments		
LNB Renewable Energy Pvt. Ltd.	250,000,000	250,000,000
Sarvey Greenhub Pvt. Ltd.	40,100,000	40,100,000
Others	59,513,070	59,341,045

- 28 The particulars as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, are given as an Annexure.
- 29 Previous year's amount have been regrouped/rearranged to conform 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

Anamitra Das
 per Anamitra Das
 Partner

For and on behalf of the directors
 Shree Krishna Agency Limited

R.C. Sharma
 R.C. Sharma
 Director

B.M. Sharma
 B.M. Sharma
 Director

Ankash Jain
 Ankash Jain
 Company Secretary

Kolkata
 27 May 2016

Deidwana
 27 May 2016



Shree Krishna Agency Limited

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking
Financial Company as at 31-03-2016

[As required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

		₹ in lacs)	
		Amount Outstanding	Amount Overdue
	LIABILITIES SIDE:		
1	Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures Secured		-
	Unsecured		-
	(Other than Falling within the meaning of public deposits*)		-
	(b) Deferred Credits		-
	(c) Terms Loans		-
	(d) Inter-Corporate Loans and Borrowings		-
	(e) Commercial Paper		-
	(f) Other Loans (Specify nature)		-
	* Please see note 1 below		-
	ASSETS SIDE	Amount Outstanding	
2	Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :		
	(a) Secured -		
	(b) Unsecured		5,447.67
3	Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.		
	(i) Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire		-
	(b) Repossessed Assets		-
	(iii) Others Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-



Shree Krishna Agency Limited		Amount (₹ in lacs)		
4	Break-up of Investments :			
	Current Investments			
	1. Quoted :			
	(i) Shares (a) Equity			
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of Mutual Funds			
	(iv) Government Securities			
	(v) Others (Please specify)			
	2. Unquoted :			
	(i) Shares (a) Equity			
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of Mutual Funds			
	(iv) Government Securities	342.67		
	(v) Others (Please specify)			
	Long Term Investments			
	1. Quoted :			
	(i) Shares (a) Equity	104.18		
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of Mutual Funds			
	(iv) Government Securities			
	(v) Others (Please specify)			
	2. Unquoted :			
	(i) Shares (a) Equity			
	(b) Preference	294.40		
	(ii) Debentures and Bonds	3,112.44		
	(iii) Units of Mutual Funds			
	(iv) Government Securities			
	(v) Others (Please specify)			
5	Borrower group-wise classification of all assets' Financed as in (2) and (3) above. (Please see note 2 below)			
		Amount net of provisions (in ₹ Lacs)		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	190.00	190.00
	(b) Companies in the same group	-	4,707.67	4,707.67
	(c) Other related parties	-	-	-
	2. Other than related parties	-	546.50	546.50
	Total	-	5,444.17	5,444.17



Shree Krishna Agency Limited		
6	Investor group-wise classification of all investments and long term in shares and securities (quoted and unquoted) (Please see note 3 below)	
	Category	Market value/Break-up or fair value or NAV
		Book Value (Net of Provisions)
	1. Related Parties	
	(a) Subsidiaries	619.21
	(b) Companies in the same group	34,539.63
	(c) Other related parties	-
	2. Other than related parties (Shares and Mutual fund)	442.98
	Total	35,601.82
		3,851.61
7	Other Information	
	Particulars	Amount (₹ in lacs)
	(i) Gross Non-Performing Assets :	
	(a) Related Parties	Nil
	(b) Other than related parties	3.50
	(ii) Net Non-Performing Assets :	
	(a) Related Parties	Nil
	(b) Other than related parties	Nil
	(iii) Acquired in satisfaction Debt	Nil
	Notes:	
	1. As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.	
	2. Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Acceptance or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.	
	3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However marketing value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term or	



Walker Chandiook & Co LLP

Financial Statements and Auditors' Report

Divyay Greeneries Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Divyay Greeneries Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Divyay Greeneries Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Walker Chandiook & Co LLP

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

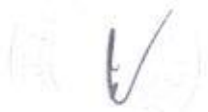
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,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

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiok & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per **Vikram Dhanania**
Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Divyay Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

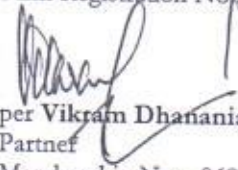
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Divyay Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016



Annexure B to the Independent Auditor's Report of even date to the members of Divyay Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Divyay Greeneries Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Divyay Greeneries Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

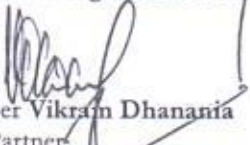
8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata

Date: 27 May 2016



Divyay Greeneries Private Limited
Balance sheet as at 31 March 2016
(All amounts in ₹, unless specified otherwise)

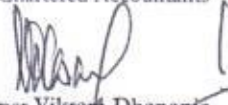
		As at	As at
	Notes	31 March 2016	31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	5,00,000	5,00,000
Reserves and surplus	5	(3,37,320)	(2,11,731)
		<u>1,62,680</u>	<u>2,88,269</u>
Non current liabilities			
Long Term Borrowings	6	1,90,00,000	1,90,00,000
		<u>1,90,00,000</u>	<u>1,90,00,000</u>
Current liabilities			
Other current liabilities	7	59,050	29,272
		<u>59,050</u>	<u>29,272</u>
Total		<u><u>1,92,21,730</u></u>	<u><u>1,93,17,541</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	1,88,69,544	1,88,69,544
		<u>1,88,69,544</u>	<u>1,88,69,544</u>
Deferred tax assets (net)	9	-	41,021
		<u>1,88,69,544</u>	<u>1,89,10,565</u>
Current assets			
Cash and cash equivalents	10	3,39,766	3,94,556
Short term loans and advances	11	12,420	12,420
		<u>3,52,186</u>	<u>4,06,976</u>
Total		<u><u>1,92,21,730</u></u>	<u><u>1,93,17,541</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 Chandniok & Co. LLP
For Walker Chandniok & Co LLP

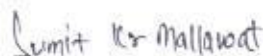
Chartered Accountants


per Vikram Dhanantia
Partner

Kolkata
27 May 2016

For and on behalf of the board of directors

Divyay Greeneries Private Limited



Sumit Kumar Mallawat
Director



Rajiv Kaicker
Director

Kolkata
27 May 2016




Divyay Greeneries Private Limited
 Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations		-	-
Total revenue			
Expenses			
Other expenses	12	84,568	59,999
Total expenses		84,568	59,999
Loss before tax		(84,568)	(59,999)
Tax expense			
Current tax		-	-
Deferred tax		(41,021)	(18,540)
		(41,021)	(18,540)
Loss for the year		(1,25,589)	(78,539)
Earnings per equity share of ₹10 each (EPS)			
Basic & Diluted	13	(2.51)	(1.57)

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 Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
 Divyay Greeneries Private Limited


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 27 May 2016



Divyay Greeneries Private Limited
 Cash flow statement for the year ended 31 March 2016
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Loss before tax	(84,568)	(59,999)
Operating loss before working capital changes	(84,568)	(59,999)
Movements in working capital		
Increase in other current assets	-	(12,420)
Increase in other current liabilities	29,778	9,913
Cash used in operating activities	(54,790)	(62,506)
Income tax paid	-	-
Net cash used in operating activities	(A) (54,790)	(62,506)
B. Cash flow from investing activities		
Purchase of fixed assets	-	(1,88,69,544)
Net cash used in investing activities	(B) -	(1,88,69,544)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	1,90,00,000
Net cash from financing activities	(C) -	1,90,00,000
Net Increase / (decrease) in cash & cash equivalents	(A+B+C) (54,790)	67,950
Cash and cash equivalents as at beginning of the year	3,94,556	3,26,606
Cash and cash equivalents as at end of the year	3,39,766	3,94,556

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

Walker Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

per Vikram Dhanania
 Partner

Kolkata
 27 May 2016

For and on behalf of the directors:
 Divyay Greeneries Private Limited

Sumit Kumar Mallawat
 Sumit Kumar Mallawat
 Director

Rajiv Kaicker
 Rajiv Kaicker
 Director

Kolkata
 27 May 2016

Divyay Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Divyay Greeneries 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 Shree Krishna Agency 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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.

- 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.

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



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.

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Divyay Greeneries Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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.

Divyay Greeneries Private Limited
Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Preference shares of ₹ 100 each	90,000	90,00,000	90,000	90,00,000
		<u>1,00,00,000</u>		<u>1,00,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	50,000	5,00,000	50,000	5,00,000
		<u>5,00,000</u>		<u>5,00,000</u>
a) Reconciliation of equity share capital	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Balance at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Balance at the end of the year	<u>50,000</u>	<u>5,00,000</u>	<u>50,000</u>	<u>5,00,000</u>

b) Terms and rights attached to 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.

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
c) Shareholding pattern				
Shareholders holding more than 5% of the shares				
Equity shares of ₹ 10 each				
Shree Krishna Agency Limited (Holding company)	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

	As at 31 March 2016	As at 31 March 2015
Balance at the beginning of the year	(2,11,731)	(1,33,192)
Add : Transferred from statement of profit and loss	(1,25,589)	(78,539)
Balance at the end of the year	<u>(3,37,320)</u>	<u>(2,11,731)</u>
	<u>(3,37,320)</u>	<u>(2,11,731)</u>

6 Long term borrowings

	As at 31 March 2016	As at 31 March 2015
Loan from a related party	1,90,00,000	1,90,00,000
	<u>1,90,00,000</u>	<u>1,90,00,000</u>

7 Other current liabilities

	As at 31 March 2016	As at 31 March 2015
Statutory dues	4,500	5,000
Other current liabilities	54,550	24,272
	<u>59,050</u>	<u>29,272</u>

(This space has been intentionally left blank)

All amounts in ₹, unless specified otherwise)

8 Fixed assets

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2016
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	
Tangible Assets						
Freehold Land	1,88,69,544	-	-	1,88,69,544	-	-
	1,88,69,544			1,88,69,544		
						1,88,69,544

Asset Category	Gross Block			Depreciation		Net Block As at 31st March 2015
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	
Tangible Assets						
Freehold Land	-	1,88,69,544	-	1,88,69,544	-	-
	-	1,88,69,544		1,88,69,544		
						1,88,69,544

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Divyay Greeneries Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Deferred tax assets (net)		
On unabsorbed business losses	-	41,021
	-	41,021
Net deferred tax assets	-	41,021
10 Cash and cash equivalents		
Cash on hand	29,300	21,111
Balances with banks		
- in current accounts	3,10,466	3,73,445
	3,39,766	3,94,556
11 Short term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Advances recoverable	12,420	12,420
	12,420	12,420




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Divyay Greeneries Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
12 Other expenses		
Rent and electricity	6,874	5,244
Rates and taxes	6,250	13,966
Travelling and conveyance	-	187
Legal and professional fees	11,975	2,000
Filing fees	7,269	12,000
General expenses	675	4,130
Auditor's remuneration - statutory audit	51,525	22,472
	<u>84,568</u>	<u>59,999</u>
13 Earning per share		
Loss after tax for the year	(1,25,589)	(78,539)
Weighted average number of equity shares	50,000	50,000
Basic and Diluted Earnings per share	(2.51)	(1.57)

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.



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16 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Ultimate Holding company	Kiran Vyapar Limited
Holding company	Shree Krishna Agency Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Rent paid</u>		
M B Commercials Co Limited	6,874	5,244
<u>Loan Received</u>		
Shree Krishna Agency Limited		1,90,00,000

c) Balances with related parties at year end

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
<u>Loan taken outstanding</u>		
Shree Krishna Agency Limited	1,90,00,000	1,90,00,000

17 Previous year's amount have been regrouped/rearranged to conform 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 Chandok & Co LLP
For Walker Chandok & Co LLP
Chartered Accountants
per Vikram Dhanania
Partner

For and on behalf of the directors
Divyay Greeneries Private Limited
Sumit Kr Mallawat
Sumit Kumar Mallawat
Director

Rajiv Kaicker
Director

Kolkata
27 May 2016

Kolkata
27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Sarvay Greenhub Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Sarvay Greenhub Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Sarvay Greenhub Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016

Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Sarvay Greenhub Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Sarvay Greenhub Private Limited, on the financial statements for the year ended 31 March 2016

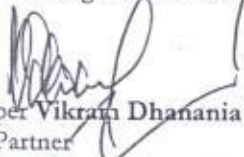
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

Annexure B to the Independent Auditor's Report of even date to the members of Sarvay Greenhub Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Sarvay Greenhub Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Sarvay Greenhub Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

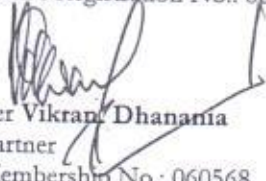
8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016

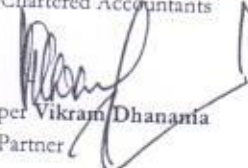
Sarvay Greenhub Private Limited
 Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	4,01,00,000	4,01,00,000
Reserves and surplus	5	12,45,785	4,49,353
		<u>4,13,45,785</u>	<u>4,05,49,353</u>
Non current liabilities			
Other long-term liabilities	6	10,00,000	10,00,000
		<u>10,00,000</u>	<u>10,00,000</u>
Current liabilities			
Other current liabilities	7	88,007	28,494
		<u>88,007</u>	<u>28,494</u>
Total		<u>4,24,33,792</u>	<u>4,15,77,847</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	2,89,17,659	2,87,97,659
		<u>2,89,17,659</u>	<u>2,87,97,659</u>
Long term loans and advances	9	33,309	28,000
		<u>33,309</u>	<u>28,000</u>
Current assets			
Current investments	10	1,19,08,356	1,15,48,244
Trade receivables	11	-	36,684
Cash and bank balances	12	14,12,967	11,67,260
Other current assets	13	1,61,501	-
		<u>1,34,82,824</u>	<u>1,27,52,188</u>
Total		<u>4,24,33,792</u>	<u>4,15,77,847</u>

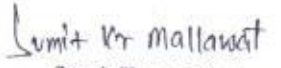
Notes 1 - 21 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

For and on behalf of the board of directors
 Sarvay Greenhub Private Limited


 Sumit Kumar Mallawat
 Director


 Rohan Jhawar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



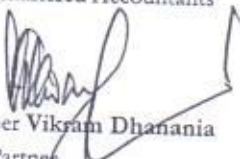
Sarvay Greenhub Private Limited
 Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Revenue from operations			
Other Income	14	2,40,000	80,000
	15	7,29,375	7,11,312
Total revenue		<u>9,69,375</u>	<u>7,91,312</u>
Expenses			
Other expenses	16	1,22,943	2,14,791
Total expenses		<u>1,22,943</u>	<u>2,14,791</u>
Profit before tax		8,46,432	5,76,521
Tax expense			
Current tax		50,000	-
Deferred tax		-	-
		<u>50,000</u>	<u>-</u>
Profit for the year		<u>7,96,432</u>	<u>5,76,521</u>
Earnings per equity share of ₹ 10 each (EPS)			
Basic	17	79.64	57.65
Diluted		0.20	0.14

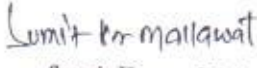
Notes 1 - 21 form an integral part of these financial statements.

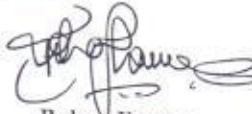
This is the statement of profit and loss referred to in our report of even date.

Walker Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

For and on behalf of the board of directors
 Sarvay Greenhub Private Limited


 Sumit Kumar Mallawat
 Director


 Rohan Jhavar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016

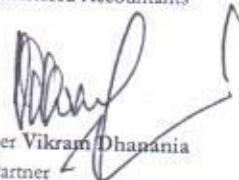


Sarvay Greenhub Private Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Profit before tax	8,46,432	5,76,521
Adjustment for :		
Interest income on deposits	(65,763)	-
Liabilities written back	(3,500)	-
Dividend income	(6,60,112)	(7,11,312)
Operating profit/ (loss) before working capital changes	1,17,057	(1,34,791)
Movements in working capital		
Decrease/ (increase) in trade receivables	36,684	(36,684)
Increase in long-term loans and advances	(1,808)	(20,000)
Increase in other current assets	(1,61,501)	-
Increase in other current liabilities	63,013	9,65,267
Cash from operating activities	53,445	7,73,792
Income tax paid	(53,501)	(8,000)
Net cash from/ (used) in operating activities	(A) (56)	7,65,792
B. Cash flow from investing activities		
Purchase of fixed assets	(1,20,000)	(4,93,825)
Investments in fixed deposits	(11,40,513)	-
Interest income on deposits	65,763	-
Sale of investments	3,00,000	-
Net cash (used) in investing activities	(B) (8,94,750)	(4,93,825)
C. Cash flow from financing activities		
Net cash from / (used in) financing activities	(C) -	-
Net Increase / (decrease) in cash and cash equivalents	(A+B+C) (8,94,806)	2,71,967
Cash and cash equivalents as at beginning of the year	11,67,260	8,95,293
Cash and cash equivalents as at end of the year	2,72,454	11,67,260
Cash and bank balances as per Note 12	14,12,967	11,67,260
Less: Other bank balances	11,40,513	-
Cash and cash equivalents considered for cash flow	2,72,454	11,67,260

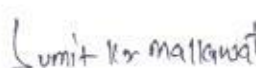
This is the cash flow statement referred to in or report of even date.


Walker Chandok & Co LLP
For Walker Chandok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

Kolkata
27 May 2016

For and on behalf of the directors
Sarvay Greenhub Private Limited


Sumit Kumar Mallawat
Director


Rohan Jhawar
Director

Kolkata
27 May 2016



Sarvay Greenhub Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Sarvay Greenhub 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 Shree Krishna Agency 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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.

- 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.

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

✓



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.



Sarvay Greenhub Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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.



Sarvag Greenhub Private Limited

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

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Preference shares of ₹ 100 each	4,40,000	440,00,000	4,40,000	440,00,000
		<u>450,00,000</u>		<u>450,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Non-Cumulative Participating Compulsorily Convertible Preference shares of ₹ 100 each	4,00,000	400,00,000	4,00,000	400,00,000
		<u>401,00,000</u>		<u>401,00,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Equity Shares				
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Balance at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Preference Shares				
Balance at the beginning of the year	4,00,000	400,00,000	4,00,000	400,00,000
Balance at the end of the year	<u>4,00,000</u>	<u>400,00,000</u>	<u>4,00,000</u>	<u>400,00,000</u>
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 6 December 2013 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 2016		As at 31 March 2015	
	Number	%	Number	%
Equity shares of ₹10 each				
Shreyash Bangur	5,000	50%	5,000	50%
Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Preference shares of ₹100 each				
Shree Krishna Agency Limited (Holding Company)	4,00,000	100%	4,00,000	100%
	<u>4,00,000</u>	<u>100%</u>	<u>4,00,000</u>	<u>100%</u>
			As at 31 March 2016	As at 31 March 2015
5 Reserves and surplus				
Surplus in the statement of profit and loss				
Balance at the beginning of the year				
Add : Transferred from statement of profit and loss			4,49,353	(1,27,168)
Balance at the end of the year			<u>7,96,432</u>	<u>5,76,521</u>
			<u>12,45,785</u>	<u>4,49,353</u>
6 Other long-term liabilities				
Security deposit			10,00,000	10,00,000
			<u>10,00,000</u>	<u>10,00,000</u>
7 Other current liabilities				
Statutory dues			4,500	9,140
Other current liabilities			83,507	19,354
			<u>88,007</u>	<u>28,494</u>

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Sarvay Greenhub Private Limited

Notes to the financial statements for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

8 Fixed Assets

Asset Category	Gross Block				Depreciation				Net Block
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Additions for the year	Charge for the year	As at 31st March 2016	
Tangible Assets									
Freehold Land	2,87,97,659	1,20,000	-	2,89,17,659	-	-	-	-	2,89,17,659
	<u>2,87,97,659</u>	<u>1,20,000</u>	<u>-</u>	<u>2,89,17,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,89,17,659</u>
Asset Category	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Additions for the year	Charge for the year	As at 31st March 2015	Net Block As at 31st March 2015
Tangible Assets									
Freehold Land	2,83,03,834	4,93,825	-	2,87,97,659	-	-	-	-	2,87,97,659
	<u>2,83,03,834</u>	<u>4,93,825</u>	<u>-</u>	<u>2,87,97,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,87,97,659</u>

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Sarvay Greenhub Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
9 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Security deposit	21,808	20,000
Advance tax (net of provisions)	11,501	8,000
	<u>33,309</u>	<u>28,000</u>
10 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
11,81,279 (31 March 2015: 11,45,557) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Dividend)	119,08,356	115,48,244
	<u>119,08,356</u>	<u>115,48,244</u>
Aggregate amount of Unquoted Investments	<u>119,08,356</u>	<u>115,48,244</u>
11 Trade receivables		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Other debts	-	36,684
	<u>-</u>	<u>36,684</u>
12 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	9,077	20,867
Balances with banks		
- in current accounts	2,63,377	11,46,393
	<u>2,72,454</u>	<u>11,67,260</u>
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	11,40,513	-
	<u>11,40,513</u>	<u>-</u>
	<u>14,12,967</u>	<u>11,67,260</u>
13 Other current assets		
Interest accrued on fixed deposits	18,941	-
Unamortized lease deed expenses	1,42,560	-
	<u>1,61,501</u>	<u>-</u>



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Sarvay Greenhub Private Limited

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

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2016	Year ended 31 March 2015
14 Revenue From Operations		
Lease rent income	2,40,000	80,000
	<u>2,40,000</u>	<u>80,000</u>
15 Other Income		
Dividend income on current investments	6,60,112	7,11,312
Interest income on fixed deposits	65,763	-
Liability written back	3,500	-
	<u>7,29,375</u>	<u>7,11,312</u>
16 Other expenses		
Rent and electricity	10,624	7,744
Rates and taxes	6,250	8,150
Travelling expenses	22,007	44,800
Security charges	-	1,25,844
Legal and professional charges	18,725	6,062
Filing fees	9,069	4,812
General expenses	4,743	525
Auditor's remuneration - statutory audit	51,525	16,854
	<u>1,22,943</u>	<u>2,14,791</u>
17 Earning per share		
Net profit after tax for the year	7,96,432	5,76,521
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	79.64	57.65
Weighted average number of potential equity shares on account of Preference Shares	40,00,000	40,00,000
Weighted average number of shares outstanding for diluted EPS	40,10,000	40,10,000
Diluted Earnings per share	0.20	0.14

18 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.

19 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.

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20 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Ultimate Holding company	Kiran Vyapar Limited
Holding company	Shree Krishna Agency Limited
Enterprises over which parent company has significant	Navyoti Commodity Management Services Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co Limited

b) Transactions with related parties

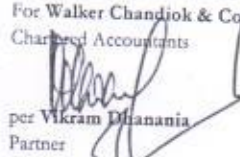
Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent paid		
M B Commercials Co. Limited	6,874	5,244
Shree Krishna Agency Limited	3,750	2,500
Security Charges		
Navyoti Commodity Management Services Limited		1,25,844
Lease Rent Income		
Navyoti Commodity Management Services Limited	2,40,000	80,000
Reimbursement of Expenses		
Navyoti Commodity Management Services Limited	30,757	
Security Deposit received		
Navyoti Commodity Management Services Limited		10,00,000

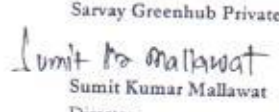

c) Balances with related parties at year end

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Year end payables		
Navyoti Commodity Management Services Limited	30,757	
Shree Krishna Agency Limited		2,500
Year end receivables		
Navyoti Commodity Management Services Limited		36,684
Security deposit payable		
Navyoti Commodity Management Services Limited	10,00,000	10,00,000

21 Previous year's amount have been regrouped/rearranged to conform 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 Chandok & Co LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

 per Vikram Dhanania
 Partner

For and on behalf of the directors
 Sarvay Greenhub Private Limited
 Sumit Kumar Mallawat
 Director

 Rohan Jhawar
 Director


Kolkata
 27 May 2016

Kolkata
 27 May 2016



Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Amritpay Greenfield Private Limited

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Independent Auditor's Report

To the Members of Amritpay Greenfield Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Amritpay Greenfield Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the 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

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.



Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards of 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the Company's preparation of the financial statements that give a 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 the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 14 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;



Walker Chandniok & Co LLP

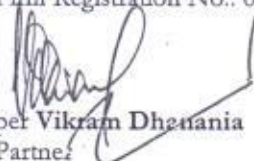
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 27 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 derivatives contract for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandniok & Co LLP

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 091076N/N500013


per Vikram Dhenania
Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

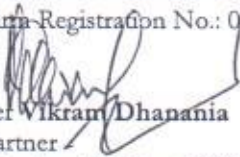
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2016

- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co. LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


per Vikram Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 27 May 2016



Walker Chandio & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Amritpay Greenfield Private Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.

Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2016

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

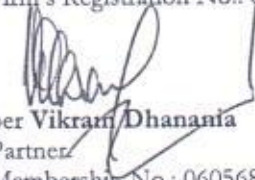
8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


per Vikram Dhanania

Partner

Membership No.: 060568

Place: Kolkata

Date: 27 May 2016



Amritpay Greenfield Private Limited
Balance sheet as at 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31st March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	2,11,00,000	2,11,00,000
Reserves and surplus	5	(4,86,848)	(2,71,848)
		<u>2,06,13,152</u>	<u>2,08,28,152</u>
Current liabilities			
Other current liabilities	6	75,891	65,910
		<u>75,891</u>	<u>65,910</u>
Total		<u><u>2,06,89,043</u></u>	<u><u>2,08,94,062</u></u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	1,90,83,708	1,90,30,408
		<u>1,90,83,708</u>	<u>1,90,30,408</u>
Current assets			
Current investments	8	15,42,536	16,55,618
Cash and cash equivalents	9	62,799	2,08,036
		<u>16,05,335</u>	<u>18,63,654</u>
Total		<u><u>2,06,89,043</u></u>	<u><u>2,08,94,062</u></u>


Notes 1 - 16 form an integral part of these financial statements.


This is the Balance Sheet referred to in our report of even date.

Walker Chandniok & Co LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants


 per Vikram Dhanania
 Partner

For and on behalf of the board of directors
 Amritpay Greenfield Private Limited


 Ashwini Kumar Singh
 Director


 Rohan Jhawar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Amritpay Greenfield Private Limited
Statement of profit and loss for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2016	Year ended 31 March 2015
Revenue			
Other income	10	90,117	2,05,411
Total revenue		<u>90,117</u>	<u>2,05,411</u>
Expenses			
Other expenses	11	3,05,117	2,35,206
Total expenses		<u>3,05,117</u>	<u>2,35,206</u>
Loss before tax		(2,15,000)	(29,795)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		<u>(2,15,000)</u>	<u>(29,795)</u>
Earnings per equity share of ₹ 10 each (EPS)			
Basic	12	(21.50)	(2.98)
Diluted		(21.50)	(2.98)

Notes 1 - 16 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
Walker Chandiook & Co LLP
 Chartered Accountants

per *Vikram Dhanania*
 Partner

Kolkata
 27 May 2016

For and on behalf of the board of directors
Amritpay Greenfield Private Limited

Ashwini
 Ashwini Kumar Singh
 Director

Rohan Jhawar
 Rohan Jhawar
 Director

Kolkata
 27 May 2016



Amritpay Greenfield Private Limited
 Cash flow statement for the year ended 31 March 2016
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flow from operating activities		
Loss before tax	(2,15,000)	(29,795)
Adjustment for:		
Liabilities written back	(3,200)	-
Dividend income	(86,917)	(2,05,411)
Operating loss before working capital changes	(3,05,117)	(2,35,206)
Movements in working capital		
Increase in other current liabilities	13,180	16,710
Cash used in operating activities	(2,91,937)	(2,18,496)
Income tax paid	-	-
Net cash used in operating activities	(A) (2,91,937)	(2,18,496)
B. Cash flow from investing activities		
Sale of investments	2,00,000	18,00,000
Purchase of fixed assets	(53,300)	(19,80,643)
Net cash from / (used) in investing activities	(B) 1,46,700	(1,80,643)
C. Cash flow from financing activities		
Net cash from / (used) in financing activities	(C) -	-
Net Decrease in cash & cash equivalents	(A+B+C) (1,45,237)	(3,99,139)
Cash and cash equivalents as at beginning of the year	2,08,036	6,07,175
Cash and cash equivalents as at end of the year	62,799	2,08,036

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

Walker Chandok & Co. LLP
 For Walker Chandok & Co LLP
 Chartered Accountants

per Vikram Dhananja
 Partner

For and on behalf of the directors
 Amritpay Greenfield Private Limited

Ashwini Kumar Singh
 Director

Rohan Jhavar
 Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016



Amritpay Greenfield Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

1. Background

Amritpay Greenfield 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 Shree Krishna Agency 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 fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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 fixed assets 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 tangible assets 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.

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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.

- 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.

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



Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

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.

(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.



Amritpay Greenfield Private Limited

Summary of significant accounting policies and other information

(All amounts in ₹, unless specified otherwise)

(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.



	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Preference shares of ₹ 100 each	2,90,000	2,90,00,000	2,90,000	2,90,00,000
		<u>3,00,00,000</u>		<u>3,00,00,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Non-Cumulative Participating Compulsorily Convertible Preference shares of ₹ 100 each	2,10,000	2,10,00,000	2,10,000	2,10,00,000
		<u>2,11,00,000</u>		<u>2,11,00,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Equity Shares				
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Balance at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>
Preference Shares				
Balance at the beginning of the year	2,10,000	2,10,00,000	2,10,000	2,10,00,000
Balance at the end of the year	<u>2,10,000</u>	<u>2,10,00,000</u>	<u>2,10,000</u>	<u>2,10,00,000</u>

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

Equity shares of ₹10 each

Shreyash Bangur

Yogesh Bangur

Preference shares of ₹100 each

Shree Krishna Agency Limited (Holding Company)

	As at 31 March 2016		As at 31 March 2015	
	Number	%	Number	%
Shreyash Bangur	5,000	50%	5,000	50%
Yogesh Bangur	5,000	50%	5,000	50%
	<u>10,000</u>	<u>100%</u>	<u>10,000</u>	<u>100%</u>
Shree Krishna Agency Limited (Holding Company)	21,00,000	100%	21,00,000	100%
	<u>21,00,000</u>	<u>100%</u>	<u>21,00,000</u>	<u>100%</u>

5 Reserves and surplus

Surplus in the statement of profit and loss

Balance at the beginning of the year

Add: Transferred from statement of profit and loss

Balance at the end of the year

	As at 31 March 2016	As at 31 March 2015
Balance at the beginning of the year	(2,71,848)	(2,42,053)
Add: Transferred from statement of profit and loss	(2,15,000)	(29,795)
Balance at the end of the year	<u>(4,86,848)</u>	<u>(2,71,848)</u>

6 Other current liabilities

Statutory dues

Other current liabilities

	As at 31 March 2016	As at 31 March 2015
Statutory dues	5,140	12,640
Other current liabilities	70,751	53,270
	<u>75,891</u>	<u>65,910</u>

V

Amritpay Greenfield Private Limited
Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

7 Fixed assets

Asset Category	Gross Block			Depreciation		Net Block		
	As at 01 April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 01 April 2015	Additions for the year	Charge for the year	As at 31st March 2016
Tangible Assets								
Freehold Land	1,90,30,408	53,300	-	1,90,83,708	-	-	-	1,90,83,708
	1,90,30,408	53,300	-	1,90,83,708	-	-	-	1,90,83,708

Asset Category	Gross Block			Depreciation		Net Block		
	As at 01 April 2014	Additions during the year	Deductions during the year	As at 31st March 2015	As at 01 April 2014	Additions for the year	Charge for the year	As at 31st March 2015
Tangible Assets								
Freehold Land	1,70,49,765	19,80,643	-	1,90,30,408	-	-	-	1,90,30,408
	1,70,49,765	19,80,643	-	1,90,30,408	-	-	-	1,90,30,408



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Amritpay Greenfield Private Limited

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

(All amounts in ₹, unless specified otherwise)

	<u>As at</u> <u>31 March 2016</u>	<u>As at</u> <u>31 March 2015</u>
8 Current investments		
Investment in Mutual Fund (Non-trade, Unquoted)		
1,53,016 (31 March 2015: 1,64,233) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Dividend)	15,42,536	16,55,618
Aggregate amount of Unquoted Investments	<u>15,42,536</u>	<u>16,55,618</u>
9 Cash and cash equivalents		
Cash on hand	9,125	27,343
Balances with banks - in current accounts	53,674	1,80,693
	<u>62,799</u>	<u>2,08,036</u>

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Amritpay Greenfield Private Limited

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

(All amounts in ₹, unless specified otherwise)

	<u>Year ended 31 March 2016</u>	<u>Year ended 31 March 2015</u>
10 Other income		
Dividend income on current investments	86,917	2,05,411
Liability written back	3,200	-
	<u>90,117</u>	<u>2,05,411</u>
11 Other expenses		
Rent and electricity	6,874	5,244
Rates and taxes	6,250	6,000
Travelling expenses	-	70,693
Legal and professional charges	12,475	4,562
Security charges	2,18,756	1,25,844
Filing fees	9,069	5,400
General expenses	168	609
Auditor's remuneration - statutory audit	51,525	16,854
	<u>3,05,117</u>	<u>2,35,206</u>
12 Earning per share		
Net loss after tax for the year	(2,15,000)	(29,795)
Weighted average number of equity shares	10,000	10,000
Basic earnings per share	(21.50)	(2.98)
Weighted average number of potential equity shares on account of preference shares	21,00,000	21,00,000
Weighted average number of shares outstanding for diluted EPS (*)	21,10,000	21,10,000
Diluted earnings per share	(21.50)	(2.98)
(*) anti-dilutive since decreasing loss per share from ordinary activities		
13 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.		
14 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.		

15 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Ultimate Holding company	Kiran Vyapar Limited
Holding company	Shree Krishna Agency Limited
Enterprises over which parent company has significant influence or control	Naviyoti Commodity Management Services Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co. Limited

b) Transactions with related parties

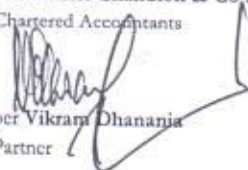
Nature of transactions	Year ended 31 March 2016	Year ended 31 March 2015
<u>Rent paid</u>		
M B Commercials Co Limited	6,874	5,244
<u>Security expenses</u>		
Naviyoti Commodity Management Services Limited	2,18,756	1,25,844

c) Balances with related parties at year end



Particulars	As at 31 March 2016	As at 31 March 2015
<u>Year end payables</u>		
Naviyoti Commodity Management Services Limited	18,000	35,316

16 Previous year's amount have been regrouped/rearranged to conform 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 Chandok & Co. LLP
 For Walker Chandok & Co. LLP
 Chartered Accountants

 per Vikram Dhananjay
 Partner

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

 
 Ashwini Kumar Singh Rohan Mahawar
 Director Director

Kolkata
 27 May 2016

Kolkata
 27 May 2016

Amritpay Greenfield Private Limited
 Notes to the financial statements for the year ended 31 March 2016
 (All amounts in ₹, unless specified otherwise)

15 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Ultimate Holding company	Kiran Vyapar Limited
Holding company	Shree Krishna Agency Limited
Enterprises over which parent company has significant influence or control	Navigyoti Commodity Management Services Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co. Limited

b) Transactions with related parties

Nature of transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent paid		
M B Commercials Co Limited	6,874	5,244
Security expenses		
Navigyoti Commodity Management Services Limited	2,18,756	1,25,844

c) Balances with related parties at year end

Particulars	As at 31 March 2016	As at 31 March 2015
Year end payables		
Navigyoti Commodity Management Services Limited	18,000	35,316

16 Previous year's amount have been regrouped/rearranged to conform 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 Chandniok & Co. LLP
 For Walker Chandniok & Co LLP
 Chartered Accountants



 per Vikram Dhanania
 Partner



Kolkata
 27 May 2016

For and on behalf of the board of directors
 Amritpay Greenfield Private Limited


 Ashwini Kumar Singh
 Director


 Rohan Jhavar
 Director

Kolkata
 27 May 2016

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
(Formerly Walker, Chandniok & Co)
10 C Hungerford Street
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India

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Independent Auditor's Report

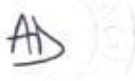
To the Members of Navjyoti Commodity Management Services Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.



Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

8. 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 March 2016, and its loss and its cash flows for the year ended on that date.

Other Matter

9. The financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 15 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.
 - c. the financial statements dealt with by this report are in agreement with the books of account;

AD

Walker Chandiook & Co LLP

- 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 (as amended);
- e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- 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. 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 and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



per Anamitra Das
Partner
Membership No.: 062191

Place: Kolkata

Date: 30 May 2016



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Navjyoti Commodity Management Services Limited, on the financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Navjyoti Commodity Management Services Limited, on the financial statements for the year ended 31 March 2016

- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Further in our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) During the year, the company has made preferential allotment of shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment of debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 30 May 2016



Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Navjyoti Commodity Management Services Limited, on the financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Navjyoti Commodity Management Services Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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

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Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Navjyoti Commodity Management Services Limited, on the financial statements for the year ended 31 March 2016

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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 issued by the ICAI.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

per Anamitra Das

Partner

Membership No.: 062191

Place: Kolkata

Date: 30 May 2016



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

1. Background

Navjyoti Commodity Management Services Limited ("the Company") is a public limited Company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is engaged in the activity of providing integrated post-harvest management solutions for agriculture produce including warehousing, procurement, testing and certification, collateral management.

2. Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis 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, allowances for account receivables, income taxes and the useful lives of fixed assets.

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) Tangible Fixed assets

Tangible Fixed assets 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, net of government grants. Subsequent expenditures, if any, related to an item of fixed assets are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹, unless specified otherwise)

c) Depreciation

Depreciation on all tangible assets is provided on straight line 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. Written down value of all assets acquired prior to 1st April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act. However for the following fixed assets, useful life has been considered less than prescribed in part C of schedule II of the Act as useful life estimated by the management.

Leasehold premises are depreciated on the lease term.

Asset	Useful life as per Company	Useful life as per the Act
Plant and machinery	1-5 years	15 years
Buildings	20 years – 30 years	30 years
Furniture and fixtures	5-10 years	10 years
Office equipment	2-5 years	5 years
Vehicles	8-10 years	8-10 years
Computers	3 years	3 years

Software is amortized over its useful life of 5 years as estimated by management.

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) Inventories

Inventories of traded goods are carried at lower of cost and net realizable value.



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹, unless specified otherwise)

g) Revenue recognition

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

Revenue from services is recognized on accrual basis at the time when services are rendered as per terms of respective agreement.

Revenue from sale of products is recognized when the risk and rewards are transferred to buyer.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the Company's right to receive dividend is established.

Profit/loss on sale of investments is recognized on sale/redemption of respective investments.

h) Employee retirement benefits

Gratuity

Gratuity is a post-employment defined benefit plan. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the period in which such gains or losses arises.

Compensated absences

Liability for compensated absences is recognized in accordance with the leave policy of the Company for the accumulated leave balance based on last drawn salary.

i) 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 an expense in the Statement of profit and loss on a straight line basis over the lease term.

j) 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.

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.



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

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.

k) 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 result in outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized and disclosed in the financial statements. However, contingent assets are assessed regularly 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.

l) Borrowing costs

Borrowing costs that are directly attributable to the construction of a fixed asset are capitalized as part of the cost of the asset till the date the asset is ready for commercial use. All other borrowing cost are charged to revenue. 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.



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

m) 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.

n) 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.

o) Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/ subsidy will be received. Government grants and subsidies receivable against an expense are deducted from such expenses. Capital subsidies are deducted from the cost of the related asset.



Navjyoti Commodity Management Services Limited
Balance Sheet as at 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2016	As at 31 March 2015
Equity and liabilities			
Shareholders' funds			
Share capital	4	74,886,000	49,886,000
Reserves and surplus	5	520,895,848	318,410,373
		<u>595,781,848</u>	<u>368,296,373</u>
Non-current liabilities			
Long term borrowings	6	202,347,438	135,941,076
Deferred tax liabilities	7	-	1,560,337
Other long term liabilities	8	399,285	399,285
Long-term provisions	9	988,704	780,451
		<u>203,735,427</u>	<u>138,681,149</u>
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,027,373	8,657,520
		<u>13,027,373</u>	<u>8,657,520</u>
Short term borrowings	10	980,401	2,541,702
Other current liabilities	11	45,641,933	37,021,172
Short term provisions	12	664,693	220,455
		<u>60,314,400</u>	<u>48,440,849</u>
Total		<u>859,831,675</u>	<u>555,418,371</u>
Assets			
Non-current assets			
Fixed assets			
- Tangible assets	13	334,942,345	237,585,127
- Intangible assets	14	122,708	245,418
- Capital work in progress		108,463,666	50,824,808
		<u>443,528,719</u>	<u>288,655,353</u>
Non-current investments	15	5,994,990	30,994,990
Long-term loans and advances	16	57,430,154	39,010,697
Other non-current assets	17	9,909,000	28,850,000
		<u>516,862,863</u>	<u>387,511,040</u>
Current assets			
Current investments	18	215,090,452	50,093,538
Inventories	19	475,428	19,317,018
Trade receivables	20	31,905,140	61,379,385
Cash and bank balances	21	72,350,741	15,588,253
Short-term loans and advances	16	7,857,446	8,250,243
Other current assets	22	15,289,605	13,278,894
		<u>342,968,812</u>	<u>167,907,331</u>
Total		<u>859,831,675</u>	<u>555,418,371</u>

The accompanying notes 1 to 37 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants

Anamitra Das

per Anamitra Das
Partner



Kolkata
30 May 2016

For and on behalf of Board of Directors of
Navjyoti Commodity Management Services Limited

Shreyash Bangur

Shreyash Bangur
Director

Kolkata
30 May 2016

Yogesh Bangur

Yogesh Bangur
Director

Kolkata
30 May 2016

Navjyoti Commodity Management Services Limited
Statement of Profit and Loss for the year ended 31 March 2016
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March	Year ended 31 March 2015
Revenue			
Revenue from operations	23	345,683,759	409,248,439
Other income	24	25,778,271	5,381,459
Total revenue		371,462,030	414,629,898
Expenses			
Purchase of stock-in-trade (agricultural produce)		109,087,038	222,004,367
Changes in inventories of stock-in-trade	25	19,084,535	-19,084,535
Employee benefits expense	26	49,994,475	28,573,380
Finance costs	27	12,985,502	13,498,775
Depreciation and amortisation expense	13,14	8,837,675	2,774,838
Other expenses	28	194,147,667	162,132,923
Total expenses		394,136,892	409,899,748
Profit/(loss) before tax		(22,674,862)	4,730,150
Tax expense			
Current tax		-	1,050,000
MAT credit entitlement		-	(1,048,065)
Deferred tax expenses/(benefit)		-1,560,337	1,658,519
		-1,560,337	1,660,454
Profit/(loss) for the year		(21,114,525)	3,069,696
Earnings/(loss) per equity share of ₹ 10 each			
Basic	29	-4.65	1.71
Diluted		-4.65	0.95

The accompanying notes 1 to 37 form an integral part of the 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

Anamitra Das

per Anamitra Das
Partner

Kolkata
30 May 2016



For and on behalf of the board of directors
Navjyoti Commodity Management Services Limited

Shreyash Bangur

Shreyash Bangur
Director

Kolkata
30 May 2016

Yogesh Bangur

Yogesh Bangur
Director

Kolkata
30 May 2016

Navjyoti Commodity Management Services Limited
Cash flow statement for the year ended 31 March 2016
(All amounts in ₹, unless otherwise stated)

	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Cash flow from operating activities		
Profit/(loss) before tax	(22,674,862)	4,730,150
Adjustment for :		
Depreciation and amortisation	8,837,675	2,856,137
Finance expenses	12,985,502	13,498,775
Profit on sale of investment	(12,058,091)	-
Bad debts written off	1,448,930	-
Dividend income	(1,059,782)	(550,929)
Interest income	(9,074,405)	(1,060,324)
Operating profit/(loss) before working capital changes	(21,595,033)	19,473,809
Movements in working capital		
(Increase)/decrease in trade receivables	28,025,315	(49,186,662)
Increase in loans and advances	(343,178)	(2,478,529)
(Increase)/decrease in other current assets	2,749,694	(410,912)
(Increase)/decrease in inventories	18,841,590	(19,317,018)
Increase in trade payables	4,369,853	2,181,256
Increase in long term provisions	208,253	780,451
Increase/(decrease) in other current liabilities	(6,314,922)	7,997,739
Decrease in other long term liabilities	-	(342,963)
Increase/(decrease) in short term provisions	444,238	(414,469)
Cash generated from/(used in) operating activities	26,385,810	(41,717,298)
Income tax paid	(11,241,588)	(1,029,158)
Net cash generated from/(used in) operations	(A) 15,144,222	(42,746,456)
B. Cash flow from investing activities		
Purchase of fixed assets	(157,766,613)	(115,707,278)
Sale of investment	307,761,176	13,033,275
Purchase of investment	(435,700,000)	(3,528,544)
Dividend income	1,059,782	550,929
Interest income	8,602,412	521,968
Investment in fixed deposits	(18,265,203)	-
Redemption of fixed deposits	11,287,000	(40,894,426)
Net cash used in investing activities	(B) (283,021,446)	(146,024,076)
C. Cash flow from financing activities		
Interest expenses	(22,428,520)	(26,776,156)
Proceeds from long term borrowings	90,824,642	67,134,372
Repayment of long term borrowings	(16,714,312)	-
Repayment of short term borrowings (net)	(1,561,301)	(65,403,873)
Proceeds from issue of equity shares	248,600,000	199,800,000
Net cash generated from financing activities	(C) 298,720,509	174,754,343
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	30,843,285	(14,016,189)
Cash and cash equivalents as at beginning of the year	2,517,643	16,533,832
Cash and cash equivalents as at end of the year	33,360,928	2,517,643



	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash and bank balances (as per Note 21)	82,259,741	44,438,253
Less: Other bank balances	48,898,813	41,920,610
Cash and cash equivalents considered for cash flow	33,360,928	2,517,643

This is the Cash flow statement referred to in our report of even date.

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

Anamitra Das

per Anamitra Das
Partner

For and on behalf of the board of directors
Navjyoti Commodity Management Services Limited

Shreyash Bangur

Shreyash Bangur
Director

Yogesh Bangur

Yogesh Bangur
Director

Kolkata
30 May 2016



Kolkata
30 May 2016

Kolkata
30 May 2016

Navjyoti Commodity Management Services Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	8,571,400	85,714,000	3,571,400	35,714,000
Preference shares of ₹ 100 each	142,860	14,286,000	142,860	14,286,000
		<u>100,000,000</u>		<u>50,000,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	6,060,000	60,600,000	3,560,000	35,600,000
Preference shares of ₹ 100 each	142,860	14,286,000	142,860	14,286,000
		<u>74,886,000</u>		<u>49,886,000</u>
a) Reconciliation of equity share capital	Number	Amount	Number	Amount
Balance at the beginning of the year	3,560,000	35,600,000	1,760,000	17,600,000
Add : Issued during the year	2,500,000	25,000,000	1,800,000	18,000,000
Balance at the end of the year	<u>6,060,000</u>	<u>60,600,000</u>	<u>3,560,000</u>	<u>35,600,000</u>
b) Reconciliation of preference share capital	Number	Amount	Number	Amount
Balance at the beginning of the year	142,860	14,286,000	142,860	14,286,000
Add : Issued during the year	-	-	-	-
Balance at the end of the year	<u>142,860</u>	<u>14,286,000</u>	<u>142,860</u>	<u>14,286,000</u>

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

d) Terms and rights attached to preference shares

The Company has only one class of Non-Cumulative Participating Compulsorily Convertible Preference shares having a par value of ₹100 per share. The Company declares and pays dividends in Indian Rupees. The preference share carry a preferential right to receive dividend of 8% in case of payments of dividend to equity shareholders and shall stand increased to rate of dividend paid to equity shareholder subject to a maximum of 12%. The Preference shares shall be compulsorily convertible after a period of 5 years from the date of allotment(05.11.2013) being at par but within 20 years. In the event of liquidation of the Company, the holders of the preference shares will have a preferential right to the repayment of capital paid up there on in preference to equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.



Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹, unless specified otherwise)

e) Shareholders holding more than 5% of the shares

Shares held by	As at 31 March 2016		As at 31 March 2015	
	Number of shares	%	Number of shares	%
Equity shares of ₹ 10 each				
Placid Limited	3,450,000	56.93%	2,400,000	67.42%
The Peria Karamalai Tea & Produce Company Limit	250,000	4.13%	250,000	7.02%
The Swadeshi Commercial Company Limited	225,000	3.71%	225,000	6.32%
Kiran Vyapar Limited	1,450,000	23.93%	-	-
Preference shares of ₹ 100 each				
Kiran Vyapar Limited	142,860	100%	142,860	100%

5 Reserves and surplus

Securities premium reserve

Balance at the beginning of the year	305,266,000	123,466,000
Add: Addition during the year	223,600,000	181,800,000
Balance at the end of the year	<u>528,866,000</u>	<u>305,266,000</u>

Balance in the statement of profit and loss

Balance at the beginning of the year	13,144,373	9,964,135
Add : Transferred from Statement of Profit and Loss	(21,114,525)	3,069,696
Adjustment of earlier years		
for deferred tax	-	98,183
for mat credit entitlement	-	12,359
Balance at the end of the year	<u>-7,970,152</u>	<u>13,144,373</u>
	<u>520,895,848</u>	<u>318,410,373</u>

6 Long-term borrowings

Secured

Term loans from banks (refer note 6(a))	228,802,155	154,691,826
Less : Current maturity of long term borrowings (Refer note 11)	26,454,717	18,750,750
	<u>202,347,438</u>	<u>135,941,076</u>

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Navijoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

6(a) Terms and conditions of term loans from banks

S. No	Outstanding balance as on 31 March**		Interest rate (% per annum)	Repayment terms	Type of security
	2016	2015			
1	58,760,013	64,079,994	10.60%	Repayable in 24 equal quarterly installments from starting from 23 August 2015.	- Equitable mortgage charge on immovable properties being land and building funded out of term loan - Lien on mutual fund investments of ₹ 12,500,000 - Lien on fixed deposits (FD) of ₹ 4,584,000 and - Personal Guarantee of a Director
2	58,240,175	64,628,021	10.60%	Repayable in 24 equal quarterly installments from starting from 23 August 2015.	- Equitable mortgage charge on immovable properties being land and building funded out of the term loan - Lien on mutual fund investments of ₹ 12,500,000 and - Lien on FD of ₹ 4,543,000
3	32,193,000	-	11.10%	Repayable in 24 equal quarterly installments starting from 31 March 2018.	- Mortgage of Leasehold Rights on leased land and - Exclusive charge by way of hypothecation of movable assets created out of Term Loan - Lien on FD of ₹ 7,700,000 and - Extension of mortgage on immovable properties being land and building covered in sl. no. 1 and 2 above
4	25,995,999	-	11.10%	Repayable in 24 equal quarterly installments starting from 31 March 2018.	- Mortgage of Leasehold Rights on leased land - Exclusive charge by way of hypothecation of movable assets created out of Term Loan - Lien on FD of ₹ 6,575,000 and - Extension of mortgage on immovable properties being land and building covered in sl. no. 1 and 2 above
5	39,812,968	25,983,811	10.50%	Repayable in 29 equal quarterly installments commencing from 30 September 2016.	- Mortgage of Leasehold Rights on leased land - Exclusive charge by way of hypothecation of movable assets created out of the term loan and - Lien on FD of ₹ 8,850,000
6	13,800,000	-	10.50%	Repayable on receipt of subsidy or 30 June 2024 whichever is earlier	
	228,802,155	154,691,826			

**Including current maturities of long term borrowings.



Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
7 Deferred tax liabilities (net)		
Deferred tax liabilities		
Difference in written down value of fixed assets	7,296,491	3,336,342
	<u>7,296,491</u>	<u>3,336,342</u>
Deferred tax assets		
Unabsorbed losses and depreciation	7,296,491	1,466,725
Others	-	309,280
	<u>7,296,491</u>	<u>1,776,005</u>
	<u>-</u>	<u>1,560,337</u>
	<u>-</u>	<u>1,560,337</u>
<p>In accordance with Accounting Standard 22, 'Accounting for Taxes on Income', deferred tax assets have been recognised only to the extent of deferred tax liability. Accordingly, the net deferred tax liability as at 31 March 2015 has been recognised in the statement of profit and loss.</p>		
8 Other long term liabilities		
Security deposit	399,285	399,285
	<u>399,285</u>	<u>399,285</u>
9 Long-term provisions		
Provision for employee benefits	988,704	780,451
	<u>988,704</u>	<u>780,451</u>
10 Short term borrowings		
(Secured)		
Loans repayable on demand		
- from banks	980,401	2,541,702
	<u>980,401</u>	<u>2,541,702</u>
Terms of repayment:		
<p>Borrowings are secured by lien on fixed deposit and charge on book debts of the Company. Short term borrowings carry a rate of interest of 11% p.a</p>		
11 Other current liabilities		
Current maturity of long term debts (Refer note 6 and 6(a))	26,454,717	18,750,750
Interest accrued but not due on borrowings	2,309,522	1,454,238
Advances from customers	134,025	6,487,974
Creditors for capital goods	10,930,031	3,698,315
Statutory dues	2,333,417	2,974,147
Others payables	3,480,221	3,655,748
	<u>45,641,933</u>	<u>37,021,172</u>
12 Short-term provisions		
Provision for employee benefits	664,693	220,455
	<u>664,693</u>	<u>220,455</u>



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Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ unless otherwise stated)

13 Tangible assets

	Freehold land	Buildings	Plant & Machinery	Furniture and equipment	Office equipment	Computer	Vehicles	Total
Gross block								
As at 1 April 2014	54,284,677	-	1,097,839	2,630,836	-	218,049	112,590	58,343,991
Additions	15,162,672	159,137,701	5,207,030	459,571	-	1,001,873	1,429,770	182,398,617
As at 31 March 2015	69,447,349	159,137,701	6,304,869	3,090,407	-	1,219,922	1,542,360	240,742,608
Additions	18,340,265	78,440,880	6,363,560	7,280	2,003,167	871,046	70,085	106,096,283
Disposals	-	-	-	-	-	24,100	-	24,100
As at 31 March 2016	87,787,614	237,578,581	12,668,429	3,097,687	2,003,167	2,066,868	1,612,445	346,814,791
Accumulated depreciation								
Up to 1 April 2014	-	-	143,144	256,467	-	86,020	19,722	505,353
Charge for the year	-	1,886,708	369,073	267,828	-	73,278	136,540	2,733,427
Adjustment	-	-	28,485	(114,695)	-	17,015	(12,104)	(81,299)
Up to 31 March 2015	-	1,886,708	540,702	409,600	-	176,313	144,158	3,157,481
Charge for the year	-	5,064,815	2,770,518	320,746	22,437	350,281	186,168	8,714,965
Up to 31 March 2016	-	6,951,523	3,311,220	730,346	22,437	526,594	330,326	11,872,446
Net block								
As at 31 March 2016	87,787,614	230,627,058	9,357,209	2,367,341	1,980,730	1,540,274	1,282,119	334,942,345
As at 31 March 2015	69,447,349	157,250,993	5,764,167	2,680,807	-	1,043,609	1,398,202	237,585,127

Note:

- a) The additions to buildings include borrowings costs capitalised amounting to ₹ 4,972,083 (31 March 2015: ₹ 12,229,837)
 b) During the year company has capitalised borrowing costs totaling to ₹ 5,154,606 (31 March 2015: ₹ 7,869,777)



Navjyoti Commodity Management Services Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ unless otherwise stated)

14 Intangible assets

	<u>Computer Software</u>
Gross block	
At 1 April 2014	613,548
Additions	-
At 31 March 2015	<u>613,548</u>
Additions	-
At 31 March 2016	<u><u>613,548</u></u>
Amortization	
Up to 1 April 2014	245,420
Charge for the year	122,710
Up to 31 March 2015	<u>368,130</u>
Charge for the year	122,710
Up to 31 March 2016	<u><u>490,840</u></u>
Net block	
As at 31 March 2016	122,708
As at 31 March 2015	245,418



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Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

15 Non Current Investment

	Face Value	As at 31 March 2016		As at 31 March 2015	
		No.	Amount	No.	Amount
At cost, unless otherwise specified					
a. Investment property					
(Building with furniture and fixtures)			5,252,395		5,252,395
			<u>5,252,395</u>		<u>5,252,395</u>
b. Investment in equity investments					
Non trade, quoted, fully paid up					
Industrial Finance Corporation of India Limited	10	100	1,930	100	1,930
The Peria Karamalai Tea & Produce Co Limited	10	6,962	491,620	6,962	491,620
			<u>493,550</u>		<u>493,550</u>
c. Investment in equity investments					
Non trade, unquoted, fully paid up					
Bowreah Cotton Mills Limited	10	35,043	35,043	35,043	35,043
Fusion Polymers Limited	10	1,000	1,000	1,000	1,000
New Victoria Mills Limited	10	18,500	1,295	18,500	1,295
India Paper Pulps Company Limited	10	6,600	792	6,600	792
Metal Corporation Of India Limited	10	12,600	1,512	12,600	1,512
Jessop & Company Limited	10	1,200	4,860	1,200	4,860
Dunbar Mills Limited	10	27,500	27,500	27,500	27,500
Gautam Resources Limited	10	16,000	120,160	16,000	120,160
			<u>192,162</u>		<u>192,162</u>
d. Investment in preference shares					
Non trade, unquoted, fully paid up					
Bowreah Cotton Mills Limited	10	6,883	6,883	6,883	6,883
			<u>6,883</u>		<u>6,883</u>
e. Investment in Mutual Funds					
Morgan Stanley Growth Fund (quoted)	10	5,000	50,000	5,000	50,000
HDFC Fixed Maturity Plan 1107 D (unquoted)	10		-	2,500,000	25,000,000
			<u>50,000</u>		<u>25,050,000</u>
Total Investments			<u>5,994,990</u>		<u>30,994,990</u>
Aggregate amount of quoted investments			543,550		543,550
Aggregate amount of unquoted investments			199,045		25,199,045
Aggregate market value of quoted investments			1,338,922		1,064,440

Note:

The Company is holding the following shares which are yet to be transferred in the name of the Company:

Name of the Company	Equity Shares
New Victoria Mills Company Limited	18,500
Metal Corporation of India Limited	12,600
India Paper Pulp Limited	6,600
The Peria Karamalai Tea & Produce Company Limited	50



Navjyoti Commodity Management Services Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2016	As at 31 March 2015
16 Loans and advances		
(Unsecured, considered good)		
Long term loans and advances		
Security deposit	7,971,856	7,235,881
Capital advances	11,458,220	5,016,326
Other loans & advances	281,400	281,400
Income tax - TDS (Net of provisions)	36,658,254	25,416,666
MAT credit receivable	1,060,424	1,060,424
	<u>57,430,154</u>	<u>39,010,697</u>
Short term loans and advances		
Security deposit	6,944,677	5,801,853
Other loans & advances	912,769	2,448,390
	<u>7,857,446</u>	<u>8,250,243</u>
17 Other non-current assets		
Fixed deposits Bank deposits / balances due to mature after 12 months of the reporting date (refer note 21)	9,909,000	28,850,000
	<u>9,909,000</u>	<u>28,850,000</u>
18 Current investment		
Investment In Mutual Funds - (unquoted)		
HDFC Floating Rate Income Fund (Growth plan)	-	93,538
Reliance Arbitrage Advantage Fund (Growth fund)	90,377	40,000,000
Reliance Money Manager Fund (Dividend plan)		10,000,000
Kotak Liquid Fund Growth Scheme - Plan A*	215,000,075	-
	<u>215,090,452</u>	<u>50,093,538</u>
* Investment under lien for term loan taken from a bank.		
19 Inventories		
Stock-in-trade	-	19,084,535
Consumables	475,428	232,483
	<u>475,428</u>	<u>19,317,018</u>
20 Trade receivables		
(Unsecured, considered good)		
Other receivables	24,258,928	-
Due for a period exceeding six months	7,646,212	61,379,385
	<u>31,905,140</u>	<u>61,379,385</u>



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Navjyoti Commodity Management Services Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	<u>As at</u> <u>31 March 2016</u>	<u>As at</u> <u>31 March 2015</u>
21 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	29,224	231,728
Balances with banks		
- in current accounts	<u>33,331,704</u>	<u>2,285,915</u>
	33,360,928	2,517,643
Other bank balances*		
Bank deposits with maturity of more than three months and less than 12 months	38,989,813	13,070,610
Bank deposits with maturity of more than twelve months	9,909,000	28,850,000
	<u>82,259,741</u>	<u>44,438,253</u>
Less: Amount disclosed under other non-current assets (refer note 17)	<u>9,909,000</u>	<u>28,850,000</u>
	<u>72,350,741</u>	<u>15,588,253</u>
*Other bank balances represents fixed deposits on lien amounting to ₹31,252,000 (31 March 2015: ₹19,820,402)		
22 Other current assets		
Prepaid insurance	435,237	508,445
Interest subsidy receivable	12,304,600	8,016,188
Interest accrued on fixed deposits	1,010,349	538,356
Other receivables	<u>1,539,419</u>	<u>4,215,905</u>
	<u>15,289,605</u>	<u>13,278,894</u>



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Navjyoti Commodity Management Services Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	<u>Year ended 31 March</u>	<u>Year ended 31 March</u>
23 Revenue from operations		
Sale of products	140,685,284	236,917,611
Sale of services (Agricultural warehousing services)	204,998,475	172,330,828
	<u>345,683,759</u>	<u>409,248,439</u>
24 Other income		
Interest income	9,074,405	1,604,508
Dividend income on short term investments	1,059,782	550,929
Gain on sale of long term investments	12,058,091	23,131
Other non operating income	3,585,993	3,202,891
	<u>25,778,271</u>	<u>5,381,459</u>
25 Changes in inventories of stock in trade		
Inventories at the beginning of the year	19,084,535	-
Inventories at the end of the year	-	19,084,535
Net (increase)/decrease in stock	<u>19,084,535</u>	<u>(19,084,535)</u>
26 Employee benefits expense		
Salaries, wages and bonus	44,435,779	24,159,474
Contribution to provident and other funds	3,812,892	2,547,574
Staff welfare expenses	1,745,804	1,866,332
	<u>49,994,475</u>	<u>28,573,380</u>
27 Finance costs		
Interest expenses	12,922,682	13,473,573
Other borrowing cost	62,820	25,202
	<u>12,985,502</u>	<u>13,498,775</u>
28 Other expenses		
Rent	132,536,914	106,904,707
Power and fuel	423,174	506,231
Warehouse expenses (including consumables)	7,639,490	5,676,944
Fumigation expenses (including consumables)	19,730,798	13,911,803
Printing and stationery	1,271,047	801,432
Legal and professional charges	2,019,271	626,726
Freight and forwarding charges	325,496	16,486,652
Travelling and conveyance expenses	5,097,477	2,472,942
Communication expenses	2,658,943	1,892,125
Repairs and maintenance - others	736,252	230,358
Security expenses	14,565,210	9,691,923
Insurance	1,163,227	283,003
Rates and taxes	464,361	556,263
Bad debts written off	1,448,930	-
Payment to Auditors - as auditor	427,037	234,061
Miscellaneous expenses	3,640,040	1,857,753
	<u>194,147,667</u>	<u>162,132,923</u>



Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

	Year ended 31 March	Year ended 31 March
29 Earnings per equity share		
Basic		
Weighted average number of equity shares outstanding during the year	4,536,776	1,794,521
Profit/(loss) after tax	-21,114,525	3,069,696
Basic earnings per share	-4.65	1.71
Nominal value of equity share	10	10
Diluted		
Weighted average number of equity shares outstanding during the year	4,536,776	1,794,521
Add: Weighted number of potential equity shares for diluted EPES	1,428,600	1,428,600
Weighted number of potential equity shares for diluted EPES	5,965,376	3,223,121
Profit/(loss) after tax	-21,114,525	3,069,696
Diluted earning per share	-3.54	0.95

Note:

As the impact of potential equity shares is anti dilutive in nature due to loss during the year, the basic and dilutive EPES has been reported as same



Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

30 Related party disclosures

Names of related parties and nature of relationship

Nature of relationship	Names
Key managerial persons	
Director	Shreeyash Bangur
Director	Yogesh Bangur
Director	Sheetal Bangur
Director	Ram Gopal Rathi
Enterprises where KMP exercise control or significant influence	
	Placid Limited
	Kiran Vyapar Limited
	The General Investment Company Limited
	Maharaja Shree Umaid Mills Limited
	Sarvadeva Greenpark Private Limited
	Sarvay Greenhub Private Limited
	Uttaray Greenpark Private Limited
	Shree Krishna Agency Limited
	Subhprada Greeneries Private Limited
	Amritpay Greenfield Private Limited
	MB Commercial Co. Ltd
	Anantay Greenview Private Limited
	Mahate Greenview Private Limited
	Satyawatche Greeneries Private Limited
	Basbey Greenview Private Limited
	Samay Industries Limited
	Iota Mtech Limited
	Sidhidata Tradecomm Limited
	Pratapnay Greenfield Private Limited

Nature of transactions and year end balances

Transactions with related parties	For the year ended 31 March	
	2016	2015
A. Purchase of goods and services		
Samay Industries Limited	834,807	348,187
B. Sale of services		
Iota Mtech Limited	4,791,760	-
Sidhidata Tradecomm Limited	4,705,988	-
Shree Krishna Agency Limited	1,920,000	-
Subhprada Greeneries Private	1,250,000	100,000
Uttaray Greenpark Private Limited	550,000	-
Satyawatche Greeneries Private Limited	200,000	-
C. Loan taken		
The General Investment Company Limited	-	175,400,000
Shree Krishna Agency Limited	140,000,000	-
D. Loans repaid		
The General Investment Company Limited	-	175,400,000
Kiran Vyapar Limited	-	50,000,000
Placid Limited	-	11,750,000
Shree Krishna Agency Limited	140,000,000	-
E. Interest paid		
The General Investment Company Limited	-	8,924,075
Placid Limited	-	1,382,959
Shree Krishna Agency Limited	2,619,966	-
Kiran Vyapar Limited	-	3,221,918



Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

30 Related party disclosures

Transactions with related parties	Year ended 31 March 2016	Year ended 31 March 2015
F. Expenses reimbursed		
Kiran Vyapar Limited	1,706,808	-
G. Rent paid		
Maharaja Shree Umaid Mills	681,520	22,659
Sarvadeva Greenpark Private Limited	300,000	300,000
Sarvay Greenhub Private Limited	240,000	80,000
Uttaray Greenpark Private Limited	240,000	80,000
Basbey Greenview Private Limited	80,000	-
H. Security deposit paid		
Sarvadeva Greenpark Private Limited	-	2,500,000
Sarvay Greenhub Private Limited	-	1,000,000
Uttaray Greenpark Private Limited	-	1,000,000
I. Security deposit received		
Maharaja Shree Umaid Mills	-	172,800
Kiran Vyapar Limited	-	226,485
J. Hire charges, rent and others received		
Maharaja Shree Umaid Mills	368,340	302,400
Kiran Vyapar Limited	2,872,759	2,576,822
K. Income received		
Amritpay Greenfield Private	192,000	112,000
Anantay Greenview Private	192,000	112,000
Mahate Greenview Private Limited	192,000	112,000
Sarvay Greenhub Private Limited	-	112,000
Satyawatche Greeneries Private Limited	192,000	112,000
Subhprada Greeneries Private	192,000	112,000
Uttaray Greenpark Private Limited	-	112,000
L. Advances received		
Basbey Greenview Private Limited	-	88,288
Mantray Greenpark Private	-	88,288
Pratapnay Greenfield Private	-	88,288
M. Issue of shares		
Placid Limited	104,412,000	-
Kiran Vyapar Limited	144,188,000	-
N. Sale of investments		
Shree Krishna Agency Limited	31,686,500	-
O. Guarantee issued for		
Uttaray Greenpark Private Limited	45,121,852	-
Subhprada Greeneries Private Limited	47,914,992	-
Satyawatche Greeneries Private Limited	21,025,957	-
P. Reimbursement of expenses paid		
MB Commercial Co. Limited	6,871	33,334
Q. Advance repaid		
Basbey Greenview Private Limited	88,288	
Mantray Greenpark Private	88,288	
Pratapnay Greenfield Private	88,288	
R. Reimbursement of expenses received		
Sarvay Greenhub Private Limited	147,263	
Uttaray Greenpark Private Limited	74,923	



Navjyoti Commodity Management Services Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

30 Related party disclosures

Balances outstanding from/to the related parties	Year ended 31 March 2016	Year ended 31 March 2015
A. Rent payable	-	22,659
Maharaja Shree Umaid Mills Limited	-	300,000
Sarvadeva Greenpark Private Limited	-	80,000
Sarvay Greenhub Private Limited	-	80,000
Uttaray Greenpark Private Limited	-	-
B. Rent receivable	250,000	100,000
Subhprada Greeneries Private Limited	250,000	-
Uttaray Greenpark Private Limited	200,000	-
Satyawatche Greeneries Private Limited	-	-
C. Security deposit paid	2,500,000	2,500,000
Sarvadeva Greenpark Private Limited	1,000,000	1,000,000
Sarvay Greenhub Private Limited	1,000,000	1,000,000
Uttaray Greenpark Private Limited	-	-
D. Security deposit - received	172,800	172,800
Maharaja Shree Umaid Mills Limited	226,485	226,485
Kiran Vyapar Limited	-	-
E. Income receivable	16,000	32,000
Amritpay Greenfield Private Limited	16,000	32,000
Anantay Greenview Private Limited	16,000	32,000
Mahate Greenview Private Limited	-	32,000
Sarvay Greenhub Private Limited	16,000	32,000
Satyawatche Greeneries Private Limited	16,000	32,000
Subhprada Greeneries Private Limited	-	32,000
Uttaray Greenpark Private Limited	-	-
F. Advance receivable	-	88,288
Basbey Greenview Private Limited	-	88,288
Mantray Greenpark Private Limited	-	88,288
Pratapnay Greenfield Private Limited	-	-
Maharaja Shree Umaid Mills Limited	17,675	-
G. Other payable	40,845	29,925
Samay Industries Limited	1,009,577	-
Kiran Vyapar Limited	-	-
H. Other receivable	30,757	-
Sarvay Greenhub Private Limited	30,757	-
Uttaray Greenpark Private Limited	-	-



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Navjyoti Commodity Management Services Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹, unless specified otherwise)

31 Contingent liabilities and commitments

	As at 31 March 2016	As at 31 March 2015
(i) Contingent liabilities		
(a) Corporate Guarantees	114,062,800	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	105,391,522	30,958,866
(b) Future lease obligations under non cancellable lease arrangements	11,592,435	3,419,674
	<u>231,046,757</u>	<u>34,378,540</u>

32 Operating lease

The Company's leasing arrangements are in respect of operating leases for buildings. The leasing arrangement which is non-cancellable is usually renewable by mutual consent on agreed terms. Rental expenses under operating leases are ₹132,536,913 (2015: ₹106,904,707).

	As at 31 March 2016	As at 31 March 2015
Future minimum lease payments		
Not later than one year	11,592,435	3,419,674
	<u>11,592,435</u>	<u>3,419,674</u>

33 Trade payables

There are no micro and small enterprises, as defined under the provisions of Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues as at the reporting date. The micro and small enterprises have been identified by management on the basis of information available with the Company and have been relied upon by the auditors.

34 Retirement benefit plans:

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee's state insurance which are defined contribution plans. The Company has obligations to contribute to specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee's state insurance for the year aggregated to ₹3,812,892 (2015: ₹ 2,547,574) is "included in contribution to provident and other funds" (Refer note 26)

Defined benefit plan – gratuity

	As at 31 March 2016	As at 31 March 2015
Change in obligation at the end of the year		
Obligation at the beginning of the year	780,451	-
Current service cost	270,393	174,188
Interest cost	62,436	-
Actuarial (gain)/ loss	-114,244	606,263
	<u>999,036</u>	<u>780,451</u>
	<u>Year ended 31 March 2016</u>	<u>Year ended 31 March 2015</u>

Amount recognized in the statement of profit and loss

Current service cost	270,393	174,188
Interest cost on benefit obligation	62,436	-
Expected return on plan assets for the year	-	-
Net actuarial (gain)/losses recognised	-114,244	606,263
Net benefit expense	<u>218,585</u>	<u>780,451</u>



34 Retirement benefit plans:

Defined benefit plan – gratuity

The assumptions used in accounting for the gratuity plan are set out as below:

	As at 31 March 2016	As at 31 March 2015
Discount rate	8%	8%
Retirement age	58 years	58 years
Salary escalation	7%	7%
Attrition rate	11%	11%

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

Defined benefit plan – Leave encashment

Provision for Leave Encashment of ₹ 657,361 has been provided during the year. The total Provision for Leave Encashment as on 31st March 2016 is ₹ 664,693 (2015: 220,455).

35 The unhedged foreign currency exposure as on 31 March 2016 was ₹ Nil (31 March 2015 ₹ Nil)

36 The Company is engaged in the activity of providing integrated postharvest management solutions for Agriculture Produce including warehousing, procurement, testing and certification, collateral management. The Company has only one reportable segment which is, integrated post-harvesting solutions; hence, the financial statements are reflective of the information required by Accounting Standard 17 as prescribed in Companies (Accounting Standards) rules, 2006.

37 Comparatives

Previous year comparatives have been reclassified and regrouped wherever necessary, to confirm to current years' presentation.

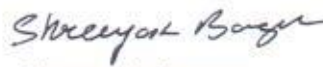
Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants

For and on behalf of the board of directors
Navjyoti Commodity Management Services Limited



per Anamitra Das
Partner



Shreyash Bangur
Director



Yogesh Bangur
Director

Kolkata
30 May 16



Kolkata
30 May 16

Kolkata
30 May 16



INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. PLACID LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s PLACID LIMITED** ('the Company'), (CIN NO. – **U74140WB1946PLC014233**) which comprise the Balance Sheet as at March 31, 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 Standalone 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 and presentation of these standalone financial statement 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 Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements 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 standalone financial statements based on our audit. We have taken into account the provision 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 thereunder.

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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone financial statements.





Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the period 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 Act, we give in the "Annexure A", statement on the matters specified in the paragraphs 3 and 4 of the Order, as may be applicable,
2. As required by Section 143(3) of the Act, 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, 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 standalone 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 the written representations received from the directors as on March 31, 2016, 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 "Annexure B"; and
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements- refer note no. II(4)(i) to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31 st March 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 30.05.2016



For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No.314030E


(Ashoke Kumar Maheswari)
Partner
M. No. 051394



ANNEXURE TO INDEPENDENT AUDITORS'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of *M/s PLACID LIMITED* on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of year. No material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company,
- (ii) Stock of shares physically lying with the company has been verified by the management at reasonable intervals. Further the company has received confirmations of shares lying with depository participants at regular intervals. The company is maintaining proper records of inventory. No material discrepancies have been noticed on such verification.
- (iii) The Company has granted loans to twenty two body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any schedule of repayment and the loans are repayable on demand .
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) Company has not accepted any deposits from the public within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of Companies (Auditor's Report) Order, 2016 is not applicable.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.





(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax have not been deposited by the Company on account of disputes:

NATURE OF THE DUE	FORUM WHERE DISPUTE IS PENDING	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT INVOLVED (₹.)
Income Tax	-	A.Y. 1989-90 & A.Y. 1990-91	5,35,602/- (Rs.1,55,000/- paid under protest)
Income Tax	CIT (Appeals)	A.Y. 2008-09	53,590
Income Tax	Intimation u/s 143(1) of IT Act	A.Y. 2013-14	47,75,300
Central Sales Tax	Addl. Appellate Assistant Comm. (CT)	A.Y. 1987-88 to A.Y.- 1991-92	4,24,672
Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29 th February, 2012			
Income Tax	Appellate Tribunal	A.Y. 2005-06	19,16,583
Income Tax	Appellate Tribunal	A.Y. 2006-07	24,84,282
Income Tax	Appellate Tribunal	A.Y. 2009-10	12,11,980
Income Tax	CIT (Appeals)- 1	A.Y. 2008-09	9,93,516
Income Tax	CIT (Appeals)- 1	A.Y. 2010-11	41,24,080

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of borrowing to the financial institution from which loan was taken during the financial year.
- Further, the Company has not taken any loans or borrowings from any banks, government nor has it issued any debentures during the year.
- (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, paragraph 3 (ix) of the Order is 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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



AGARWAL MAHESWARI & CO.

Chartered Accountants



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Act, are not applicable.
- (xvi) The Company is duly registered under section 45-1A of the Reserve Bank of India Act 1934.

Place: Kolkata

Date: 30.05.2016



For Agarwal Maheswari & Co.
Chartered Accountants
irm Reg. No. 314030E

(Ashoke Kumar Maheswari)
Partner
M. No. 051394



Annexure - B to the Auditors' Report

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 standalone financial reporting of **M/s PLACID LIMITED** ("the Company") (CIN NO. – U74140WB1946PLC014233) as of 31 March 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 judgment, 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 31 March 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.

Place : Kolkata

Date : 30.05.2016



For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg. No. 314030E

(Ashoke Kr. Maheswari)
Partner
M. No. 051394

PLACID LIMITED
Balance Sheet as at 31st March, 2016

Particulars	Note	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share Capital	1	51,023,400	51,023,400
Reserves and Surplus	2	5,837,531,942	5,820,615,360
Non Current Liabilities			
Long Term Provisions	3	5,547,744	4,484,290
Current Liabilities			
Short Term Borrowings	4	140,000,000	-
Trade Payables	5	283,332	325,468
Other Current Liabilities	6	7,846,090	7,769,763
Short-Term Provisions	7	1,082,291	269,747
		6,043,314,799	5,884,488,028
TOTAL			
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets:			
-Tangible Assets	8	9,933,624	8,448,726
Non Current Investments	9	4,425,550,127	4,157,177,366
Deferred Tax Assets (net)	10	2,498,585	1,497,910
Long Term Loans and Advances	11	678,061,022	1,035,999,093
Other Non-Current Assets	12	42,200,000	42,200,000
Current Assets			
Current Investments	13	606,250,795	378,559,008
Inventories	14	3,906,797	3,906,797
Trade Receivables	15	931,779	-
Cash and Cash Balances	16	31,952,227	131,026,174
Short-Term Loans and Advances	17	215,560,388	107,939,404
Other Current Assets	18	26,469,455	17,733,550
		6,043,314,799	5,884,488,028
TOTAL			
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

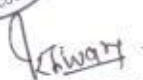
In terms of our report attached of even date.

For and on behalf of the Board

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No. 314030E


(Ashoke Kumar Maheswari)
Partner
M. No. 051394




INDRAJEET KUMAR TIWARY
(Company Secretary)


LAKSHMI NIWAS BANGUR
(Chairman)


SHEETAL BANGUR
(Managing Director)


YOGESH BANGUR
(Joint Managing Director)

Place: Kolkata
Date : 30/05/2016

PLACID LIMITED

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

Particulars	Note	For the year ended 31 March, 2016 Amount (Rs.)	For the year ended 31 March, 2015 Amount (Rs.)
INCOME			
Revenue From Operations	19	82,559,745	119,405,903
Other Operating Income	20	18,892,798	97,560,966
Other Income	21	45,949,462	5,282,826
Total Revenue		147,402,005	222,249,695
EXPENSES			
Changes in Inventories of Stock-In-Trade	22	-	-
Employee Benefits Expense	23	42,489,757	23,250,597
Finance Cost	24	536,132	3,398,907
Depreciation and Amortization Expense	8	3,691,226	3,987,074
Other Expenses	25	50,873,388	32,556,660
Total Expenses		97,590,503	63,193,238
Profit/(Loss) before exceptional and extraordinary items and Tax		49,811,502	159,056,457
Exceptional Item		-	-
Profit/(Loss) before extraordinary items and Tax		49,811,502	159,056,457
Extra Ordinary Item		-	-
Profit/(Loss) before Tax		49,811,502	159,056,457
Tax Expenses			
1) Current Tax		7,500,000	28,770,741
2) Deferred Tax charge/(credit)	10	(1,000,675)	567,272
3) Taxation for Earlier Year		26,395,595	-
		16,916,582	129,718,444
Profit/(Loss) for the year			
Earnings per equity share (of Rs. 100 each)			
(a) Basic & Diluted	26	33.15	254.23
Significant accounting policies and notes to accounts forming part of the financial statements.	I & II		

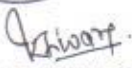
For and on behalf of the Board

terms of our report attached of even date.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No. 314030E


(Ashoke Kumar Maheswari)
Partner
M. No. 051394




INDRAJEET KUMAR TIWARY
(Company Secretary)


LAKSHMI NIWAS BANGUR
(Chairman)


SHEETAL BANGUR
(Managing Director)


YOGESH BANGUR
(Joint Managing Director)


Place: Kolkata
Date : 30/05/2016

Placid Limited
Cash Flow Statement for the year ended 31st March, 2016

Particulars	For the year ended 31 March, 2016 Amount (Rs.)	For the year ended 31 March, 2015 Amount (Rs.)
A. Cash flow from Operating Activities	49,811,502	159,056,457
Net Profit / (Loss) before extraordinary items and tax		
<u>Adjustments for:</u>		
Depreciation and amortisation	3,691,226	3,987,074
Net Profit on Sale of Current Investments	(65,777,015)	33,249,324
Interest on Fixed Deposit	(2,088,169)	
Net Contingent Provision against standard assets	419,153	(3,182,256)
Gratuity Paid during the year	-	(230,869)
Provision for Leave Encashment	496,336	1,040,445
Provision for gratuity	960,508	183,613
Finance Costs	536,132	3,398,907
Dividend Income	(30,874,464)	(30,876,032)
Net Loss on Sale of Long term Investments	77,758,681	2,322,014
Operating Profit / (loss) before working capital changes	34,933,890	168,948,677
<u>Changes in working capital :</u>		
Adjustment for (increase)/ decrease in operating assets :		
Short-term loans and advances	(107,620,984)	66,762,026
Other current assets	(8,735,906)	(662,125)
Trade Receivables	(931,779)	4,713,250
Long-term loans & advances	111,805,036	1,205,751,518
Adjustment for increase/ (decrease) in operating liabilities :		
Trade payables	(42,136)	(569,032)
Others Current liabilities	76,328	1,596,196
Net cash flow from/ (used in) operating activities before Tax	29,484,448	1,446,540,509
Direct tax paid (Net)	(212,237,440)	25,203,331
Net Cash Flow from/ (used in) Operating Activities	241,721,888	1,421,337,178
B. Cash flow from Investing Activities		
Purchase of fixed assets	(5,176,123)	(347,168)
Proceeds from Investment in Fixed Deposit	112,500,000	(112,500,000)
Interest on Fixed Deposit	2,088,169	
Proceeds from non-current investments	379,487,061	123,865,313
Proceeds from current investments	1,618,051,285	1,751,190,083
Purchase of current investments	(1,779,966,057)	(1,604,023,662)
Purchase of non-current investments	(725,618,503)	(1,602,213,722)
Dividend income	30,874,464	30,876,032
Net cash flow / (used in) Investing Activities	(367,759,704)	(1,413,153,123)
C. Cash flow from Financing Activities		
Increase in borrowings	140,000,000	(3,917,721)
Finance cost	(536,132)	(3,398,907)
Net cash flow from/ (used in) Financing Activities	139,463,868	(7,316,628)
Net increase/ (decrease) in cash and cash equivalents	13,426,052	867,427
cash and cash equivalents at the beginning of the year	18,526,174	17,658,747
Cash and cash equivalents at the end of the year	31,952,226	18,526,174

In terms of our report attached of even date.

For **AGARWAL MAHESWARI & CO.**
Chartered Accountants
Firm Reg. No. 314030E


(Ashoke Kumar Maheswari)
Partner
M. No. 051394

Place: Kolkata
Date : 30/05/2016




INDRAJEET KUMAR TIWARY
(Company Secretary)

For and on behalf of the Board


LAKSHMI NIWAS BANGUR
(Chairman)


SHEETAL BANGUR
(Managing Director)


YOGESH BANGUR
(Joint Managing Director)

PLACID LIMITED
Notes to Financial Statements

Particulars	As at March 31, 2016 Amount (Rs.)	As at March 31, 2015 Amount (Rs.)		
Note : 1				
Share capital				
Authorised				
31,05,000 (P.Y. 31,05,000) equity shares of Rs.100/- each	310,500,000	310,500,000		
	310,500,000	310,500,000		
Issued, subscribed and paid-up				
5,10,234 (P.Y. 5,10,234) equity shares of Rs.100/- each, fully paid-up.	51,023,400	51,023,400		
	51,023,400	51,023,400		
a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Equity Shares	As at March 31, 2016		As at March 31, 2015	
	No.	Amount (Rs.)	No.	Amount (Rs.)
At the beginning of the Year	510,234	51,023,400	510,234	51,023,400
Outstanding at the end of the Year	510,234	51,023,400	510,234	51,023,400
b) Terms/rights attached to equity shares				
The Company has only one class of equity shares having par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
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.				
c) Subscribed and paid-up share capital includes :				
Equity shareholder's holding more than 5% of equity shares.				
Name of the Shareholder's	As at 31-03-2016		As at 31-03-2015	
	%	No. of shares	%	No. of shares
Kiran Vyapar Limited	31.27%	159525	31.27%	159525
The Peria Karamalai Tea & Produce Co. Limited	18.34%	93590	18.34%	93590
The Swadeshi Commercial Co. Limited	10.33%	52717	10.33%	52717
Shree Krishna Agency Limited	11.80%	60212	11.80%	60212
The General Investment Co. Limited	6.06%	30875	6.06%	30875
M.B. Commercial Co. Limited	5.97%	30433	5.97%	30433



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
Note : 2		
Reserves and Surplus		
Capital Reserve		
Opening balance	1,088,746,831	1,088,746,831
Add: Addition during the year	-	-
Closing Balance	1,088,746,831	1,088,746,831
Capital Cancellation Reserve		
Opening balance	1,827,900	1,827,900
Add: Addition during the year	-	-
Closing Balance	1,827,900	1,827,900
Capital Redemption Reserve		
Opening balance	1,396,320	1,396,320
Add: Addition during the year	-	-
Closing Balance	1,396,320	1,396,320
Statutory Reserve under section 45-1C of Reserve Bank of India Act, 1934		
Opening balance	318,766,751	292,823,062
Add: Addition during the year	3,383,316	25,943,689
Closing balance	322,150,067	318,766,751
General Reserve		
Opening balance	3,303,696,552	3,303,696,552
Add: Addition during the year	-	-
Closing Balance	3,303,696,552	3,303,696,552
Surplus/(deficit) in statement of Profit & Loss		
Opening balance	1,106,181,006	1,002,406,251
Add: Profit/(Loss) for the year	16,916,582	129,718,444
Amount available for appropriation	1,123,097,588	1,132,124,695
Less : Appropriations		
Transfer to Statutory Reserve	3,383,316	25,943,689
Closing balance	1,119,714,272	1,106,181,006
TOTAL	5,837,531,942	5,820,615,360



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
Note : 3		
Long Term Provisions:		
Provision for Gratuity (Refer Note No.II-1)	2,489,296	1,528,788
Contingent provision on standard assets	1,962,653	1,915,057
Provision for Leave Encashment (Refer Note No.II-2)	1,095,795	1,040,445
TOTAL	5,547,744	4,484,290
Note : 4		
Short Term Borrowings:		
Secured		
Loan from Financial Institution	100,000,000	-
-Secured against Lien of 15,263,000 units of HDFC Medium Term Opportunities Fund- Growth		
Unsecured		
Loan from Related Party	40,000,000	-
	140,000,000	-
Note : 5		
Trade Payables:		
Acceptances	283,332	325,468
	283,332	325,468
Note : 6		
Other Current Liabilities:		
Current Maturities of Long Term Borrowing	316,142	3,917,720
Interest accrued on borrowings	77,425	77,425
Share holders Fractional Entitlement	314,008	314,008
Other Payables:		
-Security Deposits Received	186,770	152,570
-Statutory Payables	1,851,558	268,017
- Audit Fees Payable	125,400	92,124
-Others	4,974,787	2,947,899
	7,846,090	7,769,763
Note : 7		
Short Term Provisions:		
Contingent provisions on standard assets	641,304	269,747
Provision for Leave Encashment (Refer Note No.II-2)	440,987	-
	1,082,291	269,747
Note : 10		
Deferred Tax Assets (Net):		
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for Gratuity	823,036	519,635
Provision for Leave Encashment	508,106	353,647
Difference between Fixed Assets as per books of accounts and Income Tax Act, 1961	1,167,443	624,628
	2,498,585	1,497,910
<u>Tax effect of items constituting deferred tax liabilities</u>	-	-
Net deferred tax assets	2,498,585	1,497,910
Movement in net deferred tax asset during the year	1,000,675	(567,272)



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
Note : 11		
Long Term Loans and Advances:		
Secured, Considered Good		
Loan to others (Secured against pledge of 22,50,000 fully paid up equity shares of Rs. 10 each of Krishna Institute of Medical Science)	-	169,056,329
Unsecured, considered good (unless stated otherwise)		
Security deposits	121,458	121,458
Loans & advances to related parties (Including Interest Free Loan of Rs.35,25,50,000/- (P.Y. Rs. 56,89,50,000/-) to its wholly owned Subsidiary and Rs.15,00,00,000/- (P.Y. Rs. NIL) to its Subsidiary)	654,217,623	596,966,330
Loans & Advances to others		
- Income tax (net of provision of Rs.68,983,868/- , P.Y. Rs.681,483,868/-)	23,293,948	269,426,983
- Others	427,993	427,993
	678,061,022	1,035,999,093
Note : 12		
Other Non-Current Assets:		
Amalgamation Adjustment	42,200,000	42,200,000
	42,200,000	42,200,000
Note : 15		
Trade Receivables		
Unsecured, considered good		
-Others	931,779	-
	931,779	-
Note : 16		
Cash and Cash Balances:		
Cash and Cash Equivalents:		
Cash on hand	94,523	129,852
In Current account	31,485,368	13,770,124
Balances held through PMS	372,336	4,626,198
	31,952,227	18,526,174
Other Bank Balances		
In Deposit account (maturity more than 3 months but not later than 12 months)	-	112,500,000
TOTAL	31,952,227	131,026,174
Note : 17		
Short Term Loans & Advances:		
Unsecured, considered good		
Loans & advances to related parties (Including Loan of Rs.1,60,272,274/- P.Y Rs. NIL to its Subsidiary Company)	184,130,075	-
Inter Corporate Loans	29,671,391	107,932,404
Advances to employees	255,000	7,000
Others	1,503,922	-
TOTAL	215,560,388	107,939,404
Note : 18		
Other Current Assets:		
a) Accruals		
Interest Accrued on Bonds	19,544,926	16,270,336
Interest Accrued on Deposits	-	214,706
b) Others		
Prepaid Expenses	30,670	1,026,987
Accrued Rent	-	164,285
Others	6,893,859	57,236
TOTAL	26,469,455	17,733,550



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
Note : 19		
Revenue from Operations:		
<u>Interest Income:</u>		
- Interest on Deposits	2,088,169	6,374,171
- Interest on Loans and Advances	36,006,465	67,614,776
- Interest on Bonds	32,540,672	32,540,672
- Interest from Venture Capital Fund	11,924,439	12,876,284
TOTAL	82,559,745	119,405,903
Note : 20		
Other Operating Income		
Dividend Income :		
From Current Investments	5,738,688	6,113,888
<u>From Long Term Investments:</u>		
- Associates	21,553,641	22,538,731
- Others	3,582,135	2,223,413
Gain / (Loss) on sale of investments	(11,981,666)	66,684,934
	18,892,798	97,560,966
Note : 21		
Other Income:		
Interest On Income Tax Refund	45,095,446	-
<u>Other Non-Operating Income :</u>		
- Rental Income	825,946	847,570
- Miscellaneous Income	-	3,000
- Processing Fees	-	1,250,000
- Net Long/Short Term Provision for contingency on standard assets	-	3,182,256
- Liability No Longer Required written back	28,070	-
TOTAL	45,949,462	5,282,826
Note : 22		
Changes in Inventories:		
Inventories at the end of the year:	3,906,797	3,906,797
Inventories at the beginning of the year:	3,906,797	3,906,797
Net (increase)/decrease in stock	-	-
Note : 23		
Employee Benefits Expenses:		
Salaries and wages	38,552,775	21,622,113
Contribution to provident & other funds	3,346,944	1,496,408
Staff Welfare Expenses	590,038	132,076
TOTAL	42,489,757	23,250,597
Note : 24		
Finance Cost:		
<u>Interest Expenses on:</u>		
- Borrowings	533,992	3,387,651
- Others	2,139	11,256
TOTAL	536,131	3,398,907



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31 March, 2016 Amount (Rs.)	As at 31 March, 2015 Amount (Rs.)
Note : 25		
Other Expenses:		
Legal and Professional Charges	23,000,171	13,353,667
Travelling expenses	8,836,481	3,279,897
Rent Charges	3,897,823	2,082,774
Insurance Charges	1,585,370	285,684
Electric Charges(Net)	294,687	323,199
Repairs to Buildings	182,082	92,163
Maintenance Charges	932,377	388,092
Printing & Stationery	264,582	318,286
Rates & Taxes	56,188	131,274
Advertisement	-	278,302
Bank & Demat Charges	63,246	189,203
Delegation Fees	-	305,079
Telephone expenses	449,501	209,063
Motor car expenses	160,554	126,458
Directors' Fees	35,495	46,068
Balance Written off	2,000	33,475
Postage & Courier Charges	35,811	156,766
Preliminary Expenses	-	11,030
Filing Fees	25,273	21,830
Miscellaneous Expenses	1,475,739	473,638
Software Expense	480,222	618,913
Net Long/Short Term Provision for contingency on standard assets	419,153	-
Expenses through Venture Capital Fund/PMS	6,539,233	9,730,675
Payment to auditors:		
Statutory audit fees	114,500	
Tax audit fees	22,900	
	137,400	101,124
TOTAL	50,873,388	32,556,660
Note : 26		
Earnings per Share (EPS)		
Basic & Diluted		
Net profit/(loss) for the year	16,916,582	129,718,444
Net profit/(loss) for the year from attributable to equity share holders	16,916,582	129,718,444
Weighted average number of equity shares	510,234	510,234
Par value per share (Rs.)	100	100
Earnings per share	33.15	254



PLACID LIMITED

Note: 8

Fixed Assets

Description	Gross Block			Accumulated Depreciation and Impairment				Net Block	
	Balance as at 01-04-2015	Additions	Disposal	As at 31-03-2016	As at 01-04-2015	Depreciation/ amortisation expenses	Elimination on disposal of assets	As at 31-03-2016	As at 31-03-2015
Tangible									
Leased Out Assets									
Electric Motors (Leased)	115,610	-	-	115,610	108,282	-	-	108,282	7,328
Air Conditioners (Leased)	125,891	-	-	125,891	118,440	-	-	118,440	7,451
Leas: Provision for Leased Assets					14,779	-	-	14,779	(14,779)
Others									
Freehold Land (Note-11-10)	308,528	-	-	308,528	-	-	-	-	308,528
Building	551,807	-	-	551,807	445,382	5,118	-	450,500	106,425
Furniture & fittings	187,404	-	-	187,404	156,348	8,181	-	164,529	31,056
Motor Bike	-	113,000	-	113,000	-	18,034	-	18,034	94,966
Motor Car	15,152,132	3,816,143	-	18,968,275	7,417,452	3,065,431	-	10,482,883	7,734,680
Office Equipment	21,956	27,270	-	49,226	21,954	7,060	-	29,014	2
Typewriter	6,083	-	-	6,083	6,082	-	-	6,082	1
Computer	975,624	1,039,647	-	2,015,271	707,592	527,230	-	1,234,822	268,032
Mobile Phone	-	180,063	-	180,063	-	60,171	-	60,171	-
Electric Installation	6,560	-	-	6,560	6,559	-	-	6,559	1
Motor Pump & Tubewell	9,657	-	-	9,657	9,656	-	-	9,656	1
Total	17,461,252	5,176,123	-	22,637,375	9,012,526	3,691,226	-	12,703,752	8,448,726
Previous Year	17,114,084	347,168	-	17,461,252	5,025,452	3,987,074	-	9,012,526	8,848,726

Note : Freehold land includes land of Rs. 209382.45 acquired by the government of West Bengal (L.A. Collector of 24, Parganas at Barasat, West Bengal) for refugee rehabilitations and reference case no. LA-11/45 of 1987-88 has been filed. Pending out come of such case, it has been shown at book value. Consequential adjustment if any will be made as per the outcome of the case.



PLACID LIMITED
Notes to Financial Statements

Note : 9

Non Current Investments:

Investments (at Cost)

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Share / Deb./ Units	Book Value (Rs.)	No. of Share / Deb./ Units	Book Value (Rs.)
Trade Investment (Fully paid up unless otherwise stated)				
(i) Investment in Shares of Subsidiaries				
a. Equity Shares : Unquoted				
Sidhidata Tradecomm Limited (wholly owned)	50,000	500,000	50,000	500,000
Maharaja Shree Umald Mills Limited	17,809,929	904,755,409	17,511,550	877,705,048
The Kishore Trading Co. Limited	28,519	7,391,217		
		912,646,625		878,205,048
b. Preference Shares : Unquoted				
Golden Greeneries (P) Limited	750,000	75,000,000	750,000	75,000,000
Winsome Park (P) Limited	250,000	25,000,000	250,000	25,000,000
		100,000,000		100,000,000
(ii) Investment in Shares of Associates				
a. Equity Shares : Quoted				
Amalgamated Development Limited	7,937	352,581	7,937	284,181
Kiran Vyapar Limited	8,422,420	460,519,848	8,422,420	460,519,848
The Peria Karamalai Tea & Produce Co. Limited	663,454	163,017,757	663,454	163,017,757
M.B. Commercial Co. Limited	86,132	19,790,744	68,885	7,303,987
The Kishore Trading Co. Limited	-	-	21,769	940,314
The General Investment Co. Limited	7,436	1,563,384	-	-
		645,244,314		632,066,087
b. Equity Shares : Unquoted				
Navjyoti Commodity Management Services Limited	3,450,000	323,727,010	2,400,000	219,315,010
LNB Renewable Energy (P) Limited	210,000	2,600,000	210,000	2,600,000
		326,327,010		221,915,010
c. Preference Shares : Unquoted				
LNB Renewable Energy (P) Limited	3,200,000	400,000,000	3,200,000	400,000,000
		400,000,000		400,000,000
(iii) Others				
a. Equity Shares : Quoted				
The General Investment Co. Limited	-	-	4,997	472,980
b. Equity Shares : Unquoted				
Shree Krishna Agency Limited	8,000	179,272	8,000	110,872
		179,272		110,872
		1,371,750,596		1,254,564,949
Other than Trade				
(iv) Investment in Equity Shares of Other Entities				
a. Equity Shares : Quoted				
Good Year India Limited	22	68	22	68
The Swadeshi Commercial Co. Limited	7,915	1,382,854	5,820	75,660
The Antrifrication Bearing Corpn. Limited	85	808	85	808
Ace Laboratories Limited	2,400	10,080	2,400	10,080
Chakan Vegoil Limited	4,400	1,760	4,400	1,760
Eastern Mining Limited	1,000	500	1,000	500
Graintech India Limited	220	17,875	220	17,875
Gujarat Telephone Cables Limited	89	739	89	739
Indian Magnetic Limited	2,300	29,982	2,300	29,982
Indo Asahi Glass Co. Limited	2,500	15,142	2,500	15,142
RSWM Ltd. (Jaipur Polyspin)	108	12,263	108	12,263
Bhilwara Technical Textiles Ltd	270	2,098	270	2,098



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Share / Deb./ Units	Book Value (Rs.)	No. of Share / Deb./ Units	Book Value (Rs.)
Janak Turbo Dynamics Limited	8,000	18,880	8,000	18,880
Jayshree Chemicals Limited	10,500	173,250	10,500	173,250
Kanef Oil & Export Industries Limited	17,400	16,530	17,400	16,530
Kesar Petro Products Limited	1,080	8,856	108	8,856
Kesoram Textile Limited	1,000	-	1,000	-
Kitti Steels Limited	2,000	3,316	2,000	3,316
Manjushree Plantations Limited	9,175	1,626,026	9,175	1,626,026
Lord Chloro Alkali Limited	500	675	500	675
NBI Industrial Finance Co. Limited	10,600	202,412	10,600	202,412
Evergreen Textiles Limited	2,000	14,271	2,000	14,271
Integra Engineering Limited	6,350	46,673	6,350	46,673
Sharp Industries Limited	230	1,116	230	1,116
Sunderban Aquatic Farms Limited	1,000	1,358	1,000	1,358
Thapar Agro Mills Limited	2,000	48,220	2,000	48,220
Trimurti Synthetics Limited	1,000	15,230	1,000	15,230
Tata Coffee Limited	80	5,756	80	5,756
Zandu Realty Limited	29,500	64,407,396	29,500	64,407,396
Tree House Education and Accessories	180,000	32,482,727	-	-
Zee Learn Limited	754,468	29,139,886	-	-
	(a)	129,686,748	(a)	66,756,940
b. Equity Share : Unquoted				
Advance Shoppers (P) Limited	11,000	20,103,133	11,000	20,103,133
The Bengal Paper Mills Limited *	132,944	216,221	132,944	216,221
Bowreah Cotton Mills Limited	814	16,528	814	16,528
Burn & Company Limited *	1,950	2,242	1,950	2,242
Hooghly Docking & Engg. Co. Ltd. *	1,413	4,971	1,413	4,971
Kailash Pati Vincom (P) Limited	10,750	19,743,235	10,750	19,743,235
Mafafal Engg. Co. Limited	752	53,377	752	53,377
Mahesh Vidya Bhavan Limited	10,000	100,000	10,000	100,000
Union Jute Limited	1,200	1,380	1,200	1,380
Marwar Textile (Agency) (P) Limited	200	700,000	200	700,000
Bharat Prakashan (Delhi) Limited	100	2,000	100	2,000
Parag Milk Foods (P) Limited	1,335,000	-	745,000	245,781,007
	(b)	40,943,087	(b)	286,724,094
c. Equity Share : Unquoted partly paid up				
B. N. Kalen (P) Limited				
2450 partly paid ordinary shares of Rs.10/- each paid upto Rs.2.50 /+ per share	2,450	6,125	2,450	6,125
	(c)	6,125	(c)	6,125
	(a)+(b)+(c)	170,635,960	(a)+(b)+(c)	353,487,159
Less : Provision for diminution in value		94,046		94,046
		170,541,914		353,393,113

* Since strikes off/under liquidation.



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Share / Deb./ Units	Book Value (Rs.)	No. of Share / Deb./ Units	Book Value (Rs.)
(v) Investment in Debentures/Bonds				
- Debenture Unquoted :				
The Bengal Paper Mills Co. Limited	18	18,170	18	18,170
Less : Provision for diminution in value		18,170		18,170
	(a)	-	(a)	-
- Investment in Bonds (Quoted)				
(Refer Note II (4))				
Power Finance Corporation Limited	142,393	142,393,000	142,393	142,393,000
Indian Railway Finance Corporation Limited	108,754	108,754,000	108,754	108,754,000
National Highways Authority of India.	148,343	148,343,000	148,343	148,343,000
	(b)	399,490,000	(b)	399,490,000
	(a) + (b)	399,490,000	(a) + (b)	399,490,000
(vi) Investment in Mutual Fund (Unquoted)				
L& T FMP Series - 9 - Plan J - Growth (Refer Note II (4)).	4,000,000	40,000,000	4,000,000	40,000,000
HDFC Medium Term Opportunities Fund-Growth (Refer Note II (4))	18,793,699	212,809,212	28,261,094	320,000,000
(1,52,63,000 units are under Lien in favour of Deutsche Investments India Private Limited for availing loan of Rs.10 Crore)				
Kotak Select Focus Fund-Growth	3,262,288	75,000,000	-	-
Kotak Emerging Equity Scheme-Growth	1,532,450	40,000,000	-	-
L&T Infrastructure Fund-Growth	6,912,442	75,000,000	-	-
		442,809,212		360,000,000
(vii) Investment in Venture Capital Fund (Unquoted)				
ASK Real Estate Special Opportunities Fund	1,842	181,920,474	1,600	158,521,654
Edelweiss Stressed & Troubled Assets Revival Fund	3250	23,448,712	2750	25,715,860
TVS Shreeram Growth fund	150000	138,372,975	75000	70,488,420
India Business Excellence Fund	3125	31,254,275	50000	20,004,275
		374,996,435		274,730,308
(viii) Investment in PMS				
Ambit Alfa July SR Option I	50000	50,000,000	50000	50,000,000
Credit Suisse Securities India Pvt Ltd	-	58,058,973	-	48,037,576
		108,058,973		98,037,576
(ix) Other Non Current Investments				
(a) Investment in Subordinated Hybrid Facility				
Agrajay Greeneries (P) Limited		21,000,000		21,000,000
Akruray Greenhub (P) Limited		6,500,000		6,500,000
Anantay Greenview (P) Limited		10,000,000		4,000,000
Dakshay Greeneries (P) Limited		13,000,000		8,000,000
Dakshinay Greenpark (P) Limited		20,000,000		20,000,000
Eminence Agrifield (P) Limited		11,500,000		11,500,000
Eminence Cropfield (P) Limited		12,000,000		12,000,000
Kapilay Greeneries (P) Limited		14,500,000		4,500,000
Mantray Greenpark (P) Limited		31,500,000		28,000,000
Palimarwar Solar Project (P) Limited		150,000,000		150,000,000
Pratapnay Greenfield (P) Limited		28,000,000		24,500,000
Rawaye Greenpark (P) Limited		10,500,000		10,500,000
Santay Greenfield (P) Limited		20,000,000		20,000,000
Sante Greenhub (P) Limited		9,500,000		9,500,000
Sidhyayi Greenview (P) Limited		15,500,000		15,500,000
Subiray Greeneries (P) Limited		20,000,000		20,000,000
Sukhday Greenview (P) Limited		4,500,000		4,500,000
Suruchaye Greeneries (P) Limited		8,500,000		8,500,000
Swatine Greenpark (P) Limited		12,000,000		12,000,000
Chakrine Greenfield (P) Limited		10,000,000		-
Eminence Harvest (P) Limited		25,000,000		-
Janardan Wind Energy (P) Limited		31,000,000		-
Jiwanay Greenview (P) Limited		12,500,000		-
		497,000,000		390,500,000



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Share / Deb./ Units	Book Value (Rs.)	No. of Share / Deb./ Units	Book Value (Rs.)
(b) Other Non Current Investments				
12 Years National Plan Savings Certificates (Deposited with Commissioner of Sales-tax as Security Deposit)	1	1,000	1	1,000
Investment in Plot (Refer Note II (12))		48,255,372		48,255,372
		48,256,372		48,256,372
Aggregate value of Investments		4,425,550,127		4,157,177,366
Aggregate amount of quoted investments		1,174,421,062		1,098,313,027
Aggregate market value of quoted investments		1,387,144,295		1,175,828,086
Aggregate amount of unquoted investments		3,251,129,065		3,058,864,339
Aggregate provision for diminution in value of Investments		112,216		112,216



PLACID LIMITED
Notes to Financial Statements

Note: 13
Current Investments

Other than Trade	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Investment in equity shares (quoted)				
Allahabad Bank Limited	-	-	5,879	884,189
Abbott India Limited	-	-	413	1,560,121
Ajanta Pharma Limited	623	2,363,913	-	-
Alstom T&D India Limited	8,500	12,496,094	5,000	4,661,178
Andhra Bank	25,000	11,154,236	21,000	8,965,993
Arvind Limited	20,000	1,794,903	20,000	1,794,903
Alkem Laboratories Ltd	-	-	20,000	5,171,380
Ambika Cotton Mills Limited	1,800	2,538,889	-	-
Astrazeneca Pharma India Limited	8,000	7,816,199	-	-
Bajaj Hindustan Limited	150	341,044	150	341,044
Bayer Cropscience Limited	-	-	87,609	2,847,589
Bank of Baroda	-	-	800	2,765,029
Bharat Electronics Limited	-	-	28,875	5,003,816
BEML Limited	-	-	2,685	5,003,246
Bharat Petroleum Corporation Limited	-	-	6,500	5,090,969
Bharti Airtel Limited	-	-	8,440	5,006,483
Canara Bank	-	-	15,000	5,914,324
Cairn India Limited	22,500	11,497,626	22,500	11,497,626
Cera Sanitaryware Limited	-	-	30,000	10,188,583
Clariant chemicals India Limited	3,324	6,699,182	-	-
Container Corporation of India Limited	3,158	2,756,752	5,000	4,359,484
Can Fin Homes Limited	2,750	4,097,226	4,625	6,555,304
Corporation Bank	4,705	3,592,275	-	-
Dish TV India Limited	17,500	1,357,325	17,500	1,357,325
Dr. Datson Labs	-	-	25,000	2,103,155
Eicher Motors Limited	405,000	5,560,082	-	-
Emami Limited	-	-	450	6,621,570
Emami Papers Mills Limited	7,500	7,213,559	-	-
Gujarat State Fertilizers & Chemicals Limited	1,985,150	54,240,350	1,985,150	54,240,350
Havells India Limited	100,000	7,021,001	-	-
HCL Technologies Limited	-	-	5,000	1,520,600
Hero Motorcorp Limited	4,240	3,117,293	4,000	2,924,599
Hindustan Zinc Limited	-	-	1,000	2,331,441
Hindustan Petroleum Corporation Limited	-	-	5,000	771,689
ICICI Bank Limited	5,000	4,602,959	-	-
IDFC Limited	12,500	3,512,048	-	-
IDFC Bank Limited	107,500	7,905,695	12,500	3,512,048
Indian Bank Limited	107,500	7,905,695	-	-
Intellect Design Arena Limited	10,000	1,545,311	10,000	1,545,311
Infosys Limited	32,000	4,336,914	-	-
InterGlobe Aviation Limited	11,000	12,044,078	-	-
Kajania Ceramics Limited	4,500	3,590,129	-	-
Karur Vysya Bank Limited	6,375	5,033,826	4,245	3,427,987
Kotak Mahindra Bank Limited	11,621	4,665,857	14,875	6,096,353
Kitex Garments Limited	-	-	750	997,572
KPTT Technologies Limited	15,039	10,338,497	5,000	2,566,998
KNR Constructions Limited	5,000	991,300	5,000	991,300
Lupin Limited	10,000	5,522,183	-	-
LIC Housing Finance Limited	4,000	6,435,072	-	-
Maruti Suzuki India Limited	10,000	2,219,820	10,000	2,219,820
Motherson Sumi Systems Limited	2,750	10,342,276	250	846,050
ONGC Limited	128,750	35,960,204	35,000	11,579,508
Oriental Bank of Commerce Limited	-	-	11,550	5,016,278
Power Grid Corporation of India Limited	5,000	1,707,783	5,000	1,707,783
Pidilite Industries Limited	-	-	37,450	5,007,410
Piramal Enterprises Limited	-	-	2,429	1,419,467
Rural Electrification Corporation Limited	17,506	13,998,955	5,000	2,635,128
Reliance Industries Limited	-	-	14,150	4,958,930
Siti Cable Networks Limited	4,000	4,109,653	8,000	6,456,139
	1,250,000	41,394,130	2,435,223	89,059,308



PLACID LIMITED
Notes to Financial Statements

	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
State Bank of Bikaner Jaipur Limited	-	-	2,000	752,063
State Bank of India	-	-	18,950	5,007,506
Supreme Industries Limited	-	-	-	-
Sesa Sterlite Industries (India) Limited	1,039	704,751	-	-
Steel Authority of India Limited	-	-	16,500	2,640,125
Sterlite Technologies Limited	-	-	50,000	5,008,589
Strides Arcolab Limited	-	-	75,000	5,038,132
Suven Life Science Limited	-	-	2,500	2,880,284
Sun Pharmaceuticals Industries Limited	21,301	6,205,326	1,301	318,488
Siemens Limited	16,000	14,508,022	-	-
Tata Communications Limited	4,000	5,398,645	-	-
Tech Mahindra Limited	15,000	4,325,948	15,000	4,325,948
Thermax Limited	-	-	12,000	5,367,869
Vedanta Limited	5,986	5,786,165	-	-
WABCO India Limited	10,000	942,200	-	-
Welspun India Limited	-	-	1,000	3,472,972
Whirlpool of India Limited	200,000	18,297,122	-	-
Zee Entertainment Enterprises Limited	3,000	2,257,714	-	-
	-	-	40,000	13,296,140
Other than Trade	(A)	392,246,225	(A)	357,633,498
Investment in Bond (Unquoted)				
11.75% SREI Infra Finance Limited	50	50,000,000	-	-
	(B)	50,000,000	(B)	-
Investment in Mutual Fund (Unquoted)				
Goldman Sachs Liquid Exchange Traded Scheme	10,077	9,775	9,636	9,636
Reliance Money Manager Fund- Growth	31,097,560	63,994,795	10,959,53	20,915,874
IDFC Cash Fund-Growth-Regular Plan	54,446,078	100,000,000	-	-
Sundaram Select Debt Short Term Assets (Bonus)	-	-	479,041,916	-
	(C)	164,004,570	(C)	20,925,510
Aggregate value of Investments	(A) + (B) + (C)	606,250,795	(A) + (B) + (C)	378,559,008
Aggregate amount of quoted investments		392,246,225		357,633,498
Aggregate market value of quoted investments		403,083,475		411,543,293
Aggregate amount of unquoted investments		214,004,570		20,925,510



PLACID LIMITED
Notes to Financial Statements

Note: 14
Inventories

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Debtentures /Units	Amount(Rs.)	No. of Shares/Debtentures /Units	Amount(Rs.)
Stock-in-Trade (Lower of Cost or Market Value,otherwise stated)				
(i) In Equity Shares of Other Entities				
A- Quoted Shares - Fully paid up Equity shares				
Apar Industries Limited	60	8,694	60	8,694
Apar Industries Limited (BONUS)	20	-	20	-
Ajanta Tubes Co.Limited	1,000	1	1,000	1
Arunachal Plywood Industries Limited	750	1	750	1
APS Star Industries Limited	101	1	101	1
Arvind Mills Limited	4	696	4	696
Ashima Limited	10	31	10	31
Bagla Engineering Co.Limited	7,000	28,000	7,000	28,000
Bankura Damodar River Rly. & Holding Co.Limited	113	1,695	113	1,695
BJM Industries Limited	500	2,125	500	2,125
Birla Cotton Spg & Wvg Mills Limited	400	2,600	400	2,600
Chaken Veg Oil Limited	3,700	1	3,700	1
Eastern Investments Limited	4,090	1	4,090	1
Gautam Resources Limited	7,000	64,750	7,000	64,750
Gujarat Telephone Cables Limited	50	1,356	50	1,356
Howrah Mills Co.Limited	2,000	9,645	2,000	9,645
Integrated Finance Limited	1,100	3,355	1,100	3,355
Jamshree Ranjit Singhji Spinning Mills Limited	100	1,710	100	1,710
Jessop & Co. Limited	1,900	1	1,900	1
Diajeerao Cotton Mills Co. Limited	1,500	1	1,500	1
J.K.Cement Limited	1,760	-	1,760	-
Laxmi Synthetics Machinery Mfg. Limited	100	815	100	815
Lyons Corporate Market Limited	4,900	5,390	4,900	5,390
Mangalore Refineries & Petrochemicals Limited	200	8,293	200	8,293
Mafatlal Dyes & Chemicals Limited	594	5,061	594	5,061
Mysore Kirloskar Limited	666	1	666	1
Mahamaya Investments Limited	16	1	16	1
Navin Fluorine International Limited	12	-	12	-
Nihon Nirman Limited	200	1	200	1
Oil & Natural Gas Corporation Limited	270	86,049	270	86,049
Oil & Natural Gas Corporation Limited (Bonus)	538	-	538	-
Richfield Financial Service Limited	15,000	45,000	15,000	45,000
Saket Extrusion Limited	10,000	1	10,000	1
Sanathana Dharma Gurukulam Limited	2,000	1	2,000	1
Shree Synthetics Limited	15,670	3,918	15,670	3,918
Sijua Jerriah Electric Supply Co.Limited	1,733	1	1,733	1
Integra Engineering Limited	1,020	9,404	1,020	9,404
Star Company Limited	50	300	50	300
Syhetics & Chemicals Limited	125	1	125	1
The Lakshmi Mills Co.Limited	7	1	7	1
United Province Sugar Co.Limited	900	473	900	473
Zenith Limited	400	1	400	1
Dytron India Limited	1,000	1	1,000	1
	(a)	289,377	(a)	289,377



PLACID LIMITED
Notes to Financial Statements

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares/Debtentures /Units	Amount(Rs.)	No. of Shares/Debtentures /Units	Amount(Rs.)
Other than Trade (Lower of Cost or Market value,otherwise stated)				
B- Unquoted Shares : (Fully Paid Equity Shares)				
Ahmedabad Mfg.& Calico Ptg.Co.Limited	105	1	105	1
American Refrigerator Co. Limited	400	1	400	1
Asoka Cement Co. Limited	645	1	645	1
Bengal Coal Co. Limited	909	1	909	1
The Bengal Paper Mills Limited	74,056	1	74,056	1
Burn & Co. Limited	450	1	450	1
Braith Waite & Co. Limited	300	1	300	1
Bowreah Cotton Mills Co. Limited	8,490	1	8,490	1
Dunbar Mills Limited	21,833	1	21,833	1
East India Coal Limited	1,056	1	1,056	1
Equitable Coal Co. Limited	500	1	500	1
Katras Jherriah Coal Co. Limited	500	1	500	1
Indian Cotton Purhasers Limited	100	12,211	100	12,211
Indian Paper & Pulp Limited	500	1	500	1
Hopes Metal Industries Limited	1,199	1	1,199	1
Hooghly Docking & Engg. Co. Limited	175	1	175	1
Megna Jute Mills Limited	3,200	1	3,200	1
Mafatal Engg. Industries Limited	30	1	30	1
Shalimar Rope Works Limited	240	1	240	1
The Marwar Textiles Agency Pvt. Limited	613	2,145,500	613	2,145,500
Shreeton India Limited	250	1	250	1
The Annamalai Ropeway Co.Limited	680	680	680	680
Shree Krishna Agency Limited	10,600	1,077,574	10,600	1,077,574
Raipur Mfg. Co.Limited	670	1	670	1
Tata Mills Limited	500	1	500	1
Indian Magnetics Limited	4,275	1	4,275	1
Union Jute Limited	200	1	200	1
	(b)	3,235,988	(b)	3,235,988
C-Unquoted partly paid ordinary shares :				
Hindustan Commercial Bank Limited	1,205	1	1,205	1
	(c)	1	(c)	1
	(a) + (b) + (c)	3,525,366	(a) + (b) + (c)	3,525,366
(ii) In Preference Shares of Other Entities				
A-Quoted Fully paid Preference Shares				
Elgins Mills Co.Limited	974	1	974	1
Machinery Manufacturers Co.Limited	276	1	276	1
	(a)	2	(a)	2
B-Unquoted Fully Paid Preference Shares				
Calcutta Gas (Propertory) Limited	220	1	220	1
New Victoria Mills Co.Limited	3,000	1	3,000	1
The Kinnison Jute Mills Co. Limited	101	1	101	1
The Bengal Paper Mills Co.Limited	665	1	665	1
Bowreah Cotton Mills Co.Limited	108	1	108	1
	(b)	5	(b)	5
	(a) + (b)	7	(a) + (b)	7
(iii) In Debentures of Other Entities				
Unquoted Fully Paid Bond/Debtentures :				
Bowreah Cotton Mills Co. Limited	1,110	1	1,110	1
		381,423		381,423
(iv) In Land				
		3,906,797		3,906,797
TOTAL				



Placid Limited

Summary of significant accounting policies

(All amounts in Rs. unless specified otherwise)

NOTE - "I"

Company Overview

Placid Limited is a Non Deposit taking, Systematically Important, Non-Banking Finance Company, registered with the Reserve Bank of India. It is engaged in the business of giving loans and making investments.

The company is a public limited company incorporated and domiciled in India, Its registered office is in Kolkata, West Bengal.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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") and guidelines issued by the RBI as applicable to non-banking financial company. The financial statements have been prepared on an accrual basis except for interest on non-performing loans which is accounted on cash basis based on the guidelines issued by the RBI from time to time. The accounting policies applied by the Company are consistent with those used in the prior period.

Current Assets do not include elements which are not expected to be realised within one year and Current liabilities do not include items which are due after one year.

(b) RECOGNITION OF REVENUE AND EXPENDITURE

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 on loans is recognized on accrual basis, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the directives of the Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- Interest income on deposits/bonds/debentures 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.
- Revenue from investment in Venture Capital Fund ("VCF") is accounted on accrual basis on the basis of statements/information received from the VCF.
- Dividend income is recognized when the Company's right to receive dividend is established.



Placid Limited

Summary of significant accounting policies

(All amounts in Rs. unless specified otherwise)

(c) FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost includes non-refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure on fixed assets after their purchase / completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Depreciation on Tangible fixed assets is provided on written down value basis, over the useful life of the assets as prescribed in the in Schedule II of the Companies Act, 2013.

(d) 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.

Accounting of Investments is made in accordance with requirements for Systemically Important Non-deposit taking NBFCs issued by the RBI vide its master circular no. DNBR.(PD) CC.No.043/03.10.119/2015-16 dated 1 July 2015 and as amended time to time. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(e) STOCK OF SHARES

Stock of Quoted Shares are generally valued at cost or market price whichever is lower and unquoted share are valued at Cost.

In view of non-reasonability by reason of the several Companies having gone to BIFR or being in the process of winding up or having their undertaking been nationalized or not being traded for a long time the Company had written off the value of their investments to Rs. 1/- in each case.

(f) RETIREMENT / EMPLOYEES BENEFITS

Company contributes to Recognised Provident fund with Employee's Provident Fund Organisation which is administered by Ministry of Labours, Govt. of India, Such contributions are charged against revenue every year.

(g) TAXES ON INCOME

Provision for taxation comprises of current tax and deferred tax charge on release. Deferred Tax is recognised as per AS-22 " Accounting for Taxes on Income " issued by the Institute of Chartered Accountants of India subject to consideration of prudence on timing difference, being difference between taxable and accounting income / expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised unless there is "virtual certainty" that sufficient future taxable income will be available against such deferred tax assets will be realized.



Placid Limited

Summary of significant accounting policies

(All amounts in Rs. unless specified otherwise)

(h) PRIOR PERIOD AND EXTRA ORDINARY ITEMS

Prior period and extra ordinary items having material impact on the financial affairs of the company are disclosed separately.

(i) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialise.

(j) IMPAIRMENT

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year which an assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised only when the Company has present or legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation.

Contingent liability is disclosed for –

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements.



Placid Limited

Summary of significant accounting policies (All amounts in Rs. unless specified otherwise)

(I) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(m) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary-items, if any) by the weighted average number of equity shares outstanding during the year.



Placid Limited
Notes to Accounts

NOTE- "II"

- 1 Liabilities on account of Gratuity payable to employees have yet to be determined on the basis of actuarial valuation. However, provisions has been calculated based on the formula stated in the Payment for Gratuity Act, 1972. The Liabilities on retirement has been estimated at Rs. 24,89,296/- (Previous Year Rs. 15,28,788/-) and provided for in the Books of Accounts at Rs. 9,60,508/- for the current year.
- 2 The company allows its employees to encash 15 Days leave in lieu of Privilege Leave in one year. The amount is calculated on the last drawn Basic salary. An amount of Rs. 4,96,336/- (Previous year Rs.10,40,445) is thus provided for in the accounts of this year against accrued and encashable Privilege Leaves which is in proportion of the period of employment. The provision is calculated only up to a maximum of 60 days after which either the leave lapses or is encashed compulsorily.
- 3 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 dues.

4 Commitments and contingent liabilities

Claim against the company not acknowledged as debts in respect of:

A. Commitments:

Particulars	F.Y. 2015-16 Amount (Rs.)	F.Y. 2014-15 Amount (Rs.)
(i) Uncalled liability on Investment in Venture Capital Funds	8,62,50,000	21,75,00,000
(ii) Uncalled liability regarding equity Shares in B.N. Kalen Pvt. Ltd (Partly Paid-up)	72,500	72,500
(iii) Uncalled Liability for Loan given to Krishna Institute of Medical Sciences Limited	Nil	5,00,00,000

B. Contingent Liabilities

(i) Name of Statute	Nature of dues	Amount (Rs)	Period to which the amount relates (Asst. year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,35,602 (Rs.1,55,000 paid under protest)	1989-1990 & 1990-1991	-
Income Tax Act, 1961	Income Tax			-
Income Tax Act, 1961	Income Tax	53,590	2008-2009	
Income Tax Act, 1961	Income Tax	47,75,300	2013-2014	CIT Appeal
Central sales Tax Act, 1956	Central Sales Tax	4,24,672	1987-88 to 1991-92	Addl. Appellate Assistant Comm. (CT)

Pursuant to merger of Digvijay Investment Limited vide High Court order dated 29th February, 2012

Income Tax Act, 1961	Income Tax	19,16,583	2005-2006	Appellate Tribunal
Income Tax Act, 1961	Income Tax	24,84,282	2006-2007	Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,93,516	2008-2009	CIT(Appeals)-1
Income Tax Act, 1961	Income Tax	12,11,980	2009-2010	Appellate Tribunal
Income Tax Act, 1961	Income Tax	41,24,080	2010-2011	CIT(Appeals)-1

(ii) Particulars	F.Y. 2015-16 Amount (Rs.)	F.Y. 2014-15 Amount (Rs.)
Total Bank Guarantee / Guarantee for DSRA & Letter of Credit	39,25,00,000	73,19,76,763

(a) Security for Bank Guarantee for an Associate

The Company created a lien in favor of HDFC Bank Ltd. on under mentioned securities of the company which has since been discharged.

Name of the Mutual Fund / Bonds	F.Y. 2015-16		F.Y. 2014-15	
	No. of units	Cost (Rs.)	No. of units	Cost (Rs.)
HDFC Medium Term Opportunities Fund - Growth	NIL	NIL	2,50,000	28,31,235
L & T FMP - series IX - Plan J - Reg - Growth	NIL	NIL	30,00,000	3,00,00,000

Lien was created to secure the Bank Guarantee facility of Rs. 330 lakhs availed by Associates Company namely Sidhidata Solar Urja Limited and Palimarwar Solar Project Private Limited, issued by HDFC Bank Limited, Fixed Deposit of Rs.60,000/- of Sidhidata Solar Urja Limited. was also lien marked against Bank Guarantee.



(b) Security for Letter of Credit for an Associate

The Company created a lien in favour of HDFC Bank Ltd. on under mentioned securities of the company which has since been discharged.

Name of the Mutual Fund / Bonds	F.Y. 2015-16		F.Y. 2014-15	
	No. of units	Cost (Rs.)	No. of units	Cost (Rs.)
L & T FMP – series IX – Plan J – Reg - Growth	NIL	NIL	10,00,000	1,00,00,000
HDFC Medium Term Opportunities Fund – Growth	NIL	NIL	80,95,500	9,16,81,633

Lien was created to secure the Letter of Credit of Rs.1195.02 lakhs availed by associate company namely Palimarwar Solar Project Private Limited, issued by HDFC Bank Limited.

(c) Security for maintaining DSRA for the Associates Companies

Borrower Company	F.Y. 2015-16 DSRA (Rs.)	F.Y. 2014-15 DSRA (Rs.)	Name of Securities	No of Units	Cost (Rs.)
Manifold Agricrops Private Limited	9,00,00,000	90,000,000	National Highways Authority of India	70,911	70,911,000
			Power Finance Corporation Limited	19,500	19,500,000
Parmarth Wind Energy Private Limited	112,500,000	112,500,000	Indian Railway Finance Corporation Limited	108,754	108,754,000
			Power Finance Corporation Limited	4,000	4,000,000
Sidhidata Solar Urja Limited	62,500,000	62,500,000	Power Finance Corporation Limited	62,500	62,500,000
Palimarwar Solar Project Private Limited	127,500,000	127,500,000	Power Finance Corporation Limited	53,893	53,893,000
			National Highways Authority of India	77,432	77,432,000

(d) Security for Bank Guarantee

The company created a lien in favour of HDFC Bank Ltd. on under mentioned securities of the company which has since been discharged.

Name of the Mutual Fund / Bonds	F.Y. 2015-16		F.Y. 2014-15	
	No. of units	Cost (Rs.)	No. of units	Cost (Rs.)
HDFC Medium Term Opportunities Fund – Growth	-	-	1,35,00,000	15,29,44,200

The lien was created to secure the buyback of equity shares of Maharaja Shree Umaid Mills Ltd., which became a subsidiary company during the F.Y. 2014 -15.

5 As already mentioned in the Director's Report of earlier years of Sun Distributors & Mining Company Ltd which was amalgamated with the Company with effect from 01.04.2006, full details of the accounts pertaining to the period from 31st January, 1973 to 30th April, 1973 the period, in which the Management of the colliery was vested with Coal India Limited, the ownership remained with the company pending nationalization, have not been received from the concerned authorities. As such the Profit/Loss of the said period could not be incorporated in the Statement of Profit and Loss for the year under review also and it has not been possible for the auditors of the company to verify the same. The cash balance seized by Coal India Ltd. as on the date of nationalization is refundable, but has not yet been received by the Company.

6 The following receivables / income will be accounted for on cash basis:

- Rs.43124 from land acquisition collector, Kolkata
- Interest on NSC of Rs. 1000/- deposited with Commissioner of Sales-tax as Security Deposit.
- Interest on compensation of Rs.278000/- from Govt. of India under Coal Mines (Nationalization) Act, 1973



7 The following shares held as investment/ stock-in-trade which were transferred to the company on Amalgamations has not yet been transferred in the name of the company. Those shares are till held in the name of the erstwhile amalgamating Company.

Name of the Company's Shares	No. of Equity Shares
Burn & Comp. Ltd.	2,150
The Bengal Paper Mills Co. Ltd.	180,223
Bharat Prakashan (Delhi) Ltd.	100
Chakan Veg Oils Ltd.	8,100
Indian Magnetes Ltd.	6,575
Laxmi Synthetic Machinery Mfg. Limited	100
Mahamaya Investments Ltd.	8
Raipur Manufacturing Co. Ltd.	670
Sanathana Dharma Gurukulam Limited	2,000
Saket Extrusion Limited	10,000
Janak Turbo Dynamics Ltd.	8,000
Hooghly Docking & Engineering Co. Ltd.	1,413
Mafatlal Engineering Co. Ltd.	752
Union Jute Ltd.	1,200
Kitti Steels Ltd.	2,000
Lord Chloro Alkali Ltd.	500
Sunderban Aquatic Farms Ltd.	1,000
Thapar Agro Mills Ltd.	2,000
Trimurti Synthetics Ltd.	1,000
The Star Co. Ltd.	50
Eastern Mining Ltd.	1,000
APS Star Industries Ltd.	101
Bengal Coal Co. Ltd.	120
Dunbar Mills Ltd.	19,233
Ace Laboratories Ltd.	2,400
Indo Asahi Glass Co. Ltd.	2,500
The Bengal Paper Mills Co. Ltd. (Debentures)	18

8 The following shares held as Investments/Stock in trade could not be physically verified due to the non availability of share certificates since these have been lodged for transfer in the name of the Company/ lost in transit.

Name of the Company's Shares	No. of Equity Shares
Shalimar Rope Works Ltd.	240
Mangalore Refineries and Petrochemicals Ltd.	100
Graintech India Ltd.	10
Kanel Oil Export & Industries Ltd.	2,400
Mahesh Vidya Bhavan Ltd.	10,000
The Annamalai Ropeway Co. Ltd.	680
Bowreah Cotton Mills Ltd.	814



9 **Related Party Disclosures:**

Information gives in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by The Institute of Chartered Accountants of India.

Key Management Personnel (KMP)	Sri Lakshmi Niwas Bangur. Sri Yogesh Bangur Ms. Sheetal Bangur
Relatives of KMP	Smt. Alka Devi Bangur Sri Shreeyash Bangur
Associates	Amalgamated Developments Ltd. Kiran Vyapar Ltd. M.B. Commercial Company Limited The Peria Karamalai Tea & Produce Co. Limited The Kishore Trading Co. Ltd. (till 30.06.2015) Navjyoti Commodity Management Services Limited LNB Renewable Energy Private Limited The General Investment Company Limited (w.e.f 07.10.2015)
Significant Influence	LNB Solar Energy Private Limited LNB Wind Energy Private Limited Sidhidata Solar Urja Limited Manifold Agricrops Private Limited Janardan Wind Energy Private Limited Iota Mtech Limited Iota Mtech Power LLP Sidhidata Power LLP Parmarth Wind Energy Private Limited Yasheshvi Greenhub Private Limited Palimarwar Solar House Private Limited Palimarwar Solar Project Private Limited Jubilee Hills Residency Limited Satyawatche Greeneries Private Limited The Swadeshi Commercial Co. Ltd. Dharay Greenline Private Limited Dishay Greenhub Private Limited Jagatguru Greenpark Private Limited Purnay Greenfield Private Limited Raghabay Greenview Private Limited Shreeshay Greenhub Private Limited Sulabhay Greenlake Private Limited Sundaray Green City Private Limited Virochanaye Greenfield Private Limited LNB Real Estate Private Limited Magma Realty Private Limited Samay Industries Private Limited Agrajay Greeneries Private Limited Akruray Greenhub Private Limited Anantay Greenview Private Limited Chakrine Greenfield Private Limited Dakshay Greeneries Private Limited Dakshinay Greenpark Private Limited Eminence Agrifield Private Limited Eminence Cropfield Private Limited Eminence Harvest Private Limited Jiwanay Greenview Private Limited Kapilay Greeneries Private Limited Mantray Greenpark Private Limited Pratapnay Greenfield Private Limited Rawaye Greenpark Private Limited Santay Greenfield Private Limited Sante Greenhub Private Limited Sidhyayi Greenview Private Limited Subiray Greeneries Private Limited Sukhday Greenview Private Limited Suruchaye Greeneries Private Limited Swatine Greenpark Private Limited
Subsidiaries	Sidhidata Tradecomm Limited Golden Greeneries Private Limited Winsome Park Private Limited Maharaja Shree Umaid Mills Limited The Kishore Trading Co. Ltd. (w.e.f 01.07.2015)



Transactions during the year with Related parties/Key Managements personnel as under:(Amount in Rs.)

Profit and Loss items:

Nature of Transactions	Subsidiaries	Associates	Key Management Personnel	Relatives Key Management Personnel	Significant Influence
Interest paid	-	301	-	1,49,589	39,555
Rent Paid	-	(4,79,178)	-	-	(23,54,111)
Electricity Expenses	-	25,35,701	-	-	-
Dividend income	(86,47,420)	(19,03,678)	-	-	-
Investment in Equity Shares	-	82,500	-	-	-
Salary Expenses	-	(1,17,444)	-	-	-
Directors Meeting Fees	-	2,15,53,641	-	-	-
Directors Remuneration	-	(1,38,91,311)	-	-	-
Maintainance of Building	-	10,44,12,000	-	-	-
Interest Received	84,57,780	19,98,00,000	-	-	-
Reimbursement of Expnses	7,29,117	40,79,931	-	-	-
Printing & Stationery	-	(18,91,774)	-	-	-
Deputation Income	2,88,763	-	10,000	-	1,53,168
			(12,000)	(3,000)	(68,304)
			82,59,063	-	65,73,343
			(37,92,000)	-	-
		7,27,118	-	-	-
		(3,88,092)	-	-	-
		1,13,94,168	-	-	4,68,016
		(18,70,000)	-	-	(2,57,42,138)
		20,83,903	-	-	-
		(2,86,241)	-	-	-
		-	-	-	1,53,168
		-	-	-	(68,304)
		-	-	-	65,73,343

Balance Sheet items:

Loan Taken	-	10,00,000	-	4,00,00,000	2,75,00,000
Loan Given	39,49,00,000	(13,00,00,000)	-	-	(29,50,00,000)
Loan Repaid	-	41,35,00,000	-	-	3,46,50,000
Loan Received back	-	(12,00,000)	-	-	-
Subordinated Hybird Facility	-	10,00,000	-	-	2,75,00,000
Expenses Payable	55,019	(13,00,00,000)	-	-	(29,50,00,000)
Income Receivable	7,513	26,20,00,000	-	-	4,37,00,000
Closing Balances	66,28,22,274	(1,74,50,000)	-	-	(36,00,00,000)
	(56,89,50,000)	-	-	-	10,65,00,000
		20,46,732	-	-	39,05,00,000
		(14,85,244)	-	-	-
		-	-	-	68,54,593
		-	-	-	-
		-	-	-	68,54,593
		-	-	-	-
		-	-	-	1,73,57,801
		-	-	-	(2,80,16,330)

Figures in bracket represents previous year



- 10 Fixed Assets includes land of Rs. 99,146 which could not be reconciled from 01.04.2006 with the title deed in the absence of proper records and other evidences.
- 11 The working of four Venture Capital Fund Scheme have been incorporated in the Books of Accounts on the basis of Unaudited Financial Statement furnished by the Venture Capital Fund registered with SEBI and also registered u/s 10(23FB) of the income tax Act. 1961 which are pass through entities.

Name of the Fund	Amount(Rs.)
ASK Real Estate Special Opportunities Fund	181,920,474
Edelweiss Stressed & Troubled Assets Revival Fund	23,448,712
TVS Shreeram Growth fund	138,372,975
India Business Excellence Fund	31,254,275

- 12 Investment in Plot of Land at Jaipur as reflected in Note 9 "Non Current Investment" worth Rs.4,82,55,372/- is yet to be registered in the name of the company.
- 13 51,84,000 Equity Shares of Kiran Vyapar Limited held by the company has been locked in for a period of three years expiring on September, 2016 with respective depositories pursuant to requirement of BSE Ltd. for listing of Equity Shares of Kiran Vyapar Limited with Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited.
- 14 **Proposed initial public offering of equity shares of Parag Milk Foods Limited**
The Company held 13,35,000 (Thirteen Lakhs Thirty Five Thousand) Equity Shares of Rs.10 each fully paid up Parag Milk Foods Limited.
The Company vide Offer for Sale (OFS) Letter dated 9th September, 2015 has given consent for inclusion of 12,00,000 (Twelve Lakhs) Equity Shares held by the Company in Parag Milk Foods Limited as part of the offer for sale in the Proposed Initial Public Offer (IPO) of Equity Share of Rs.10/- each by Parag Milk Foods Limited and also vide Lock-in Letter dated 9th September, 2015 for lock-in remaining 1,35,000 Equity Shares held by the Company for a period of one year or for such other time as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations").
The said IPO of Parag Milk Foods Limited was open from 4th May, 2016 and closed on 11th May, 2016. The equity shares of the Parag Milk Foods Limited get listed at BSE and NSE on 19th May, 2016. The Company on 26th May, 2016 received of Rs.24,40,15,983/- as consideration (net of issue expenses) for sale of above mentioned 12,00,000 Equity shares. Balance 1,35,000 equity shares are in Lock-in for a period of 1 year from 17-05-2016.
- 15 Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	Year ended 31-Mar-16	(Rs. In Lakhs) Year ended 31-Mar-15
(a) Gross amount to be spent during the year	17.40	-
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

- 16 Previous year's figures have been regrouped/rearranged, wherever necessary to correspond with the current year's classification/disclosure.
- 17 The company has only one business segment as well as one geographical segment. Therefore disclosure of segments as per AS - 17 is not required to be disclosed.
- 18 Information as required by Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015, is furnished vide **Annexure -"1"** attached herewith.



19 Statement of Balance Sheet Disclosures for Non-Banking Financial Companies with assets size of Rs. 500 Crores as required in terms of Non-Banking Financial Companies -Corporate Governance (Reserve Bank) Directions 2015.

i) Capital

	<u>31 March 2016</u>	<u>31 March 2015</u>
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	83.60%	84.27%
CRAR-Tier I Capital (%)	83.52%	84.21%
CRAR-Tier II Capital (%)	0.08%	0.06%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

ii) Investments

A. Value of Investments

	<u>31 March 2016</u>	<u>(Rs. In Crores)</u> <u>31 March 2015</u>
Gross Value of Investments:		
a) In India	503.19	453.58
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	0.0094	0.0094
b) Outside India	-	-
Net Value of Investments		
a) In India	503.18	453.57
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-
	<u>503.18</u>	<u>453.57</u>

iii) Derivatives

The Company does not have any derivatives exposure in the current and previous financial year.

iv) Disclosures relating to Securitisation

The Company does not have any securitisation transaction in the current and previous financial year.

v) Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note-II(19(x))

vi) Exposures

A) Exposure to Real Estate Sector

Category

	<u>31 March 2016</u>	<u>(Rs. In Crores)</u> <u>31 March 2015</u>
a) Direct Exposure		
i) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	<u>-</u>	<u>-</u>



B) Exposure to Capital Market**(Rs. In Crores)**

i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	305.40	282.47
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	37.50	27.47
Total Exposure to Capital Market	342.90	309.95

C) Details of financing of parent company products

The Company does not have a parent company and accordingly no disclosures required.

D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current year pursuant to Notification No. DNBR.027/CGM/(CDS)-2015 dated July 2, 2015.

E) Unsecured Advances

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

vii) Miscellaneous**A) Registration obtained from other financial sector regulators**

The Company has not obtained any registration from other financial sector regulators.

B) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous financial year.

C) Related Party Transactions

Details of all material related party transactions are disclosed in Note II (9).

D) Ratings assigned by credit rating agencies and migration of ratings during the year

Not applicable

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in Note II (9). All pecuniary relationship or transactions of the Non Executive Directors vis a vis have been disclosed in the Annual Report.

F) Management

The management discussion and analysis report for the year ended March 31, 2016 forms part of the Annual Report.



viii) Additional Disclosures

A) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit

(Rs. In Crores)

	31 March 2016	31 March 2015
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	0.75	2.88
Other Provision and Contingencies (employee benefits)	0.16	0.16
Provision for Standard Assets	0.04	(0.32)

B) Draw Down from Reserves

There have been no instances of draw down from reserves by the Company during the current and previous financial year.

C) Concentration of Advances, Exposures and NPAs

a) Concentration of Advances

Total Advances to twenty largest borrowers
Percentage of Advances to twenty largest borrowers to Total Advances

	(Rs. In Crores)	
	31 March 2016	31 March 2015
Total Advances to twenty largest borrowers	86.80	87.39
Percentage of Advances to twenty largest borrowers to Total Advances	99.99%	100.00%

b) Concentration of Exposures

Total exposure to twenty largest borrowers/customers
Percentage of exposures to twenty largest borrowers / customers to Total Exposure

	31 March 2016	31 March 2015
Total exposure to twenty largest borrowers/customers	480.41	503.47
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	76.88%	82.58%

c) Concentration of NPAs

Total exposure to top four NPA accounts

d) Sector-wise NPAs

Agriculture & allied activities
MSME
Corporate borrowers
Services
Unsecured personal loans
Auto loans
Other personal loans

Percentage of NPAs to Total Advances in that sector

Nil
Nil
Nil
Nil
Nil
Nil
Nil

e) Movement of NPAs

i) Net NPAs to Net Advances (%)

ii) Movement of NPAs (Gross)

a) Opening Balance

b) Additions during the year

c) Reductions during the year

d) Closing balance

iii) Movement of Net NPAs

a) Opening Balance

b) Additions during the year

c) Reductions during the year

d) Closing balance

iv) Movement of provisions for NPAs (excluding provisions on standard a

a) Opening Balance

b) Provisions made during the year

c) Write-off/write-back of excess provisions

d) Closing balance

	(Rs. In Crores)	
	31 March 2016	31 March 2015
i) Net NPAs to Net Advances (%)	Nil	Nil
ii) Movement of NPAs (Gross)		
a) Opening Balance	Nil	Nil
b) Additions during the year		
c) Reductions during the year		
d) Closing balance		
iii) Movement of Net NPAs		
a) Opening Balance	Nil	Nil
b) Additions during the year		
c) Reductions during the year		
d) Closing balance		
iv) Movement of provisions for NPAs (excluding provisions on standard a		
a) Opening Balance	Nil	Nil
b) Provisions made during the year		
c) Write-off/write-back of excess provisions		
d) Closing balance		

f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)
The Company did not have any overseas assets during the current and previous year.

g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
The Company did not sponsor any SPVs during the current and previous financial year.

ix) Disclosure of customer complaints

a) No. of complaints pending at the beginning of the year
b) No. of complaints received during the year
c) No. of complaints redressed during the year
d) No. of complaints pending at the end of the year

	31 March 2016	31 March 2015
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-



x) Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2016

	Up to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	501,85,041	510,00,000	613,54,274	165,87,233	2148,29,242	3016,67,623	3525,50,000	-	10481,73,413
Investments	500,00,000	-	-	-	5562,50,795	9258,64,620	26063,15,927	-	50358,02,765
Borrowings	3,16,143	-	-	-	-	-	-	8973,71,423	1403,16,143
Foreign Currency assets	-	-	-	1400,00,000	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2015

	Up to 30/31 days	Over 1 Month up to 2 Months	Over 2 Months up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	280,16,330	1078,98,804	-	-	-	8739,21,463
Investments	-	-	-	-	4220,84,372	-	7380,06,329	-	45396,43,171
Borrowings	2,87,021	2,89,341	2,91,680	8,89,262	18,44,273	6927,67,884	30244,19,482	4003,71,433	39,17,721
Foreign Currency assets	-	-	-	-	-	3,16,144	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Notes

a) The above Advances Comprises of Loan given and include Interest accrued.

b) The above information has been considered as per Asset Liability Management (ALM) report compiled by the Management and reviewed by the ALM committee.

In terms of our report attached of even date.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No. 314030E

For and on behalf of the Board



(Ashoke Kumar Maheswari)
Partner
M. No. 051394

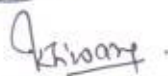



LAKSHMI NIWAS BANGUR
(Chairman)



SHEETAL BANGUR
(Managing Director)

Place: Kolkata
Date : 30/05/2016



INDRAJEET KUMAR TIWARY
(Company Secretary)



YOGESH BANGUR
(Joint Managing Director)

2	Unquoted : (i) Share : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others- Investment in Venture Capital Investment in Plot Investment in PMS Investment in Sub-Hy Facility National Savings certificates				12,800.08 5,000.00 - 4,428.09 3,749.96 482.55 1,080.59 4,970.00 0.01
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :				
	Category	Amount net of provisions			
		Secured	Unsecured	Total	
1	Related Parties **				
	(a) Subsidiaries	-	-	-	
	(b) Associates	-	6,628.22	6,628.22	
	(c) Companies in the same group	-	1,581.68	1,581.68	
	(d) Other related parties	-	173.58	173.58	
2	Other than related parties	-	-	-	
	Total	-	318.58	318.58	
		-	8,702.06	8,702.06	
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and Securities (both quoted and unquoted) Refer Note-5				
	Category	Market Value/ Break-up or fair value or NAV		Book Value (Net of Provisions)	
1	Related Parties **				
	(a) Subsidiaries				
	(b) Companies in the same group		7,671.96	10,126.47	
	(c) Other related parties		15,586.28	13,742.11	
2	Other than related parties		-	-	
	Total		27,405.44	26,002.12	
			50,663.68	49,870.70	
(7)	Other information				
	Particulars				
(i)	Gross Non-Performing Assets				
	(a) Related parties				
	(b) Other than related parties		-	-	
(ii)	Net Non-Performing Assets				
	(a) Related parties				
	(b) Other than related parties		-	-	
(iii)	Assets acquired in satisfaction of debt				

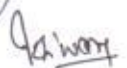
Notes :

- As defined in paragraph 2(1)(xii) of the Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2015 whichever is applicable.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/ nav in respect of unquoted investment is disclosed irrespective of whether they are classified as long term or current in (4) above.
- Details of related parties are as furnished by the Management
- ** As per Accounting Standard of ICAI (Please see Note 3)
- Preference Shares which are compulsally convertible, are treated as potential equity share, hence those have been valued on the line of values of Equity Shares.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg No.314030E


(Ashoke Kumar Maheswari)
Partner
M.No. 051394




INDRAJEET KUMAR TIWARI
(Company Secretary)

For and behalf of the Board


LAKSHMI NIWAS BANGUR
(Chairman)


SHEETAL BANGUR
(Managing Director)


YOGESH BANGUR
(Joint Managing Director)

Place: Kolkata
Date: May 30, 2016