

Walker Chandiok & Co LLP

Financial Statements and Auditors' Report

Satyawatche Greeneries Private Limited

31 March 2017

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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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 2017, 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 prescribed 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 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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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 2017

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) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in 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) 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 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) 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. 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 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 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.




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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 2017

- (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, 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 Vinitam Dhanania
Partner
Membership No.: 060568

Place: Kolkata
Date: 24 May 2017



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 2017

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 2017, 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 2017

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 2017, 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: 24 May 2017



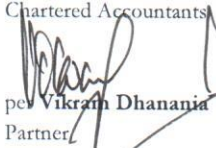
Satyawatche Greeneries Private Limited
 Balance sheet as at 31 March 2017
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2017	As at 31 March 2016
Equity and liabilities			
Shareholders' funds			
Share capital	4	26,100,000	26,100,000
Reserves and surplus	5	1,772,143	1,749,569
		<u>27,872,143</u>	<u>27,849,569</u>
Current liabilities			
Short-term borrowings	6	56,910,580	21,025,957
Other current liabilities	7	888,352	556,526
		<u>57,798,932</u>	<u>21,582,483</u>
Total		<u>85,671,075</u>	<u>49,432,052</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	7,593,518	7,593,518
		<u>7,593,518</u>	<u>7,593,518</u>
Long-term loans and advances	9	233,582	110,240
		<u>7,827,100</u>	<u>7,703,758</u>
Current assets			
Current investments	10	-	996,939
Inventories	11	73,796,771	29,948,827
Cash and cash equivalents	12	195,810	9,212,724
Short term loans and advances	13	3,790,580	1,510,482
Other current assets	14	60,814	59,322
		<u>77,843,975</u>	<u>41,728,294</u>
Total		<u>85,671,075</u>	<u>49,432,052</u>

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

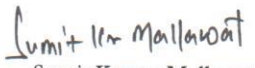
This is the Balance Sheet referred to in our report of even date.

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


 per Vikram Dhanania
 Partner

Kolkata
 24 May 2017

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


 Sumit Kumar Mallawat
 Director


 Rajiv Kaicker
 Director

Kolkata
 24 May 2017



Satyawatche Greeneries Private Limited
Statement of profit and loss for the year ended 31 March 2017
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
Revenue			
Revenue from operations	15	116,697,437	-
Other income	16	170,460	1,500,446
Total revenue		116,867,897	1,500,446
Expenses			
Purchase of traded goods (cotton bales)		156,512,924	29,948,827
Changes in inventories of stock-in-trade	17	(43,847,944)	(29,948,827)
Finance costs	18	2,779,393	16,864
Other expenses	19	1,443,716	869,611
Total expenses		116,888,089	886,475
Profit/(loss) before tax		(20,192)	613,971
Tax expense			
Current tax		-	205,000
Tax for earlier years		(42,766)	(800)
		(42,766)	204,200
Profit for the year		22,574	409,771
Earnings per equity share of ₹10 each (EPS)			
Basic	20	2.26	40.98
Diluted		0.01	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 Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants

per *Vikram Dhananjay*
Partner

Kolkata
24 May 2017

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
24 May 2017



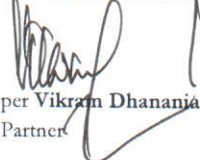
Satyawathe Greeneries Private Limited
Cash flow statement for the year ended 31 March 2017
(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2017	Year ended 31 March 2016
A. Cash flow from operating activities		
Profit/(loss) before tax	(20,192)	613,971
Adjustment for :		
Dividend income	(29,752)	(63,783)
Interest income on fixed deposits	(1,746)	(1,436,567)
Interest on income tax refund	(5,244)	-
Profit on sale of investment	(133,718)	-
Liabilities written back	-	(96)
Interest expenses	2,779,393	16,864
Operating profit/(loss) before working capital changes	2,588,741	(869,611)
Movements in working capital		
Increase in long-term loans and advances	(1,774)	(1,808)
Increase in short-term loans and advances	(2,280,098)	(1,569,366)
Increase in inventories	(43,847,944)	(29,948,827)
(Increase)/decrease in other current assets	(1,520)	36,891
Increase/(decrease) in other current liabilities	(233,411)	485,333
Cash used in operating activities	(43,776,006)	(31,867,388)
Income tax paid (net of refunds)	(73,558)	(329,552)
Net cash used in operating activities	(A) (43,849,564)	(32,196,940)
B. Cash flow from investing activities		
Purchase of fixed assets	-	(22,800)
Purchase of investments	(28,500,000)	-
Sale of investments	29,660,409	600,000
Investment in fixed deposits	-	(37,580,000)
Redemption of fixed deposits	-	55,390,000
Interest received on fixed deposits	1,774	1,436,567
Net cash generated from investing activities	(B) 1,162,183	19,823,767
C. Cash flow from financing activities		
Proceeds from short-term borrowings (net of repayments)	35,884,623	21,025,957
Interest paid	(2,214,156)	(5,581)
Net cash generated from financing activities	(C) 33,670,467	21,020,376
Net increase / (decrease) in cash & cash equivalents	(9,016,914)	8,647,203
Cash and cash equivalents as at beginning of the year	9,212,724	565,521
Cash and cash equivalents as at end of the year	195,810	9,212,724

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

Walker Chandio & Co LLP
For Walker Chandio & Co LLP

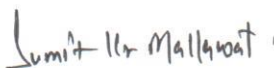
Chartered Accountants


per Vikram Dhananjai
Partner

Kolkata
24 May 2017

For and on behalf of the directors

Satyawathe Greeneries Private Limited


Sumit Kumar Mallawat
Director

Kolkata
24 May 2017


Rajiv Kaicker
Director



Satyawathe Greeneries Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

1. Background

Satyawathe 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 explanatory 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 on passing of title of the goods. Sales are exclusive of sales taxes/VAT and trade discounts, where applicable.
- Interest income on loans/deposits 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 explanatory 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 explanatory 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
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

	As at 31 March 2017		As at 31 March 2016	
	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
		30,000,000		30,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
Non Cumulative Participating Compulsorily Convertible Preference Shares of ₹ 100 each	260,000	26,000,000	260,000	26,000,000
		26,100,000		26,100,000
a) Reconciliation of share capital				
	Number	Amount	Number	Amount
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	10,000	100,000	10,000	100,000
Preference Shares				
Balance at the beginning of the year	260,000	26,000,000	260,000	26,000,000
Balance at the end of the year	260,000	26,000,000	260,000	26,000,000

b) Terms and rights attached

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares

The company has only one class of Non-cumulative participating compulsorily convertible preference shares 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

	As at 31 March 2017		As at 31 March 2016	
	Number	%	Number	%
Equity shares of ₹10 each				
Mr. Shreeyash Bangur	5,000	50%	5,000	50%
Mr. Yogesh Bangur	4,998	50%	5,000	50%
	9,998	100%	10,000	100%
Preference shares of ₹100 each				
Kiran Vyapar Limited (Holding Company)	260,000	100%	260,000	100%
	260,000	100%	260,000	100%

5 Reserves and surplus

Surplus in the Statement of profit and loss

	As at 31 March 2017	As at 31 March 2016
Balance at the beginning of the year		1,749,569
Add : Transferred from Statement of profit and loss		409,771
Balance at the end of the year	1,772,143	1,749,569



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

	As at 31 March 2017	As at 31 March 2016
6 Short-term borrowings		
From a bank (secured)	49,910,580	21,025,957
From a related party (unsecured)	7,000,000	-
	<u>56,910,580</u>	<u>21,025,957</u>

Loan from a Bank is secured by way of hypothecation of cotton bales (held as inventory). The loan carries interest @ 10.25% p.a. The tenure of the loan is 9 months.

Loan from a related party is repayable on demand. It carries interest @ 9.75% p.a.

7 Other current liabilities

Interest accrued and due on borrowings	576,520	11,283
Statutory dues	37,100	27,868
Liability for expenses	274,732	517,375
	<u>888,352</u>	<u>556,526</u>

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

8 Fixed assets

Asset Category	Gross Block		As at 01 April 2016	Deductions during the year 31 March 2017	As at 31 March 2017	Depreciation		As at 01 April 2016	Additions for the year	Charge for the year	As at 31 March 2017	Net Block As at 31 March 2017
	As at 01 April 2016	Additions during the year										
Tangible Assets												
Freehold Land	7,593,518	-	-	-	7,593,518	-	-	-	-	-	-	7,593,518
	7,593,518	-	-	-	7,593,518	-	-	-	-	-	-	7,593,518

Asset Category	Gross Block		As at 01 April 2015	Deductions during the year 31 March 2016	As at 31 March 2016	Gross Block		As at 01 April 2015	Additions for the year	Charge for the year	As at 31 March 2016	Net Block As at 31 March 2016
	As at 01 April 2015	Additions during the year										
Tangible Assets												
Freehold Land	7,540,718	52,800	-	-	7,593,518	-	-	-	-	-	-	7,593,518
	7,540,718	52,800	-	-	7,593,518	-	-	-	-	-	-	7,593,518

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

	As at 31 March 2017	As at 31 March 2016
9 Long term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Security deposits	23,582	21,808
Advance tax (net of provisions)	210,000	88,432
	<u>233,582</u>	<u>110,240</u>
10 Current investments		
Investment in Mutual Fund (Unquoted)		
Nil (Previous year: 98,894) units of ₹ 10 each of HDFC Floating Rate Income Fund - Short Term Plan (Dividend)	-	996,939
	<u>-</u>	<u>996,939</u>
11 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade (cotton bales)	73,796,771	29,948,827
	<u>73,796,771</u>	<u>29,948,827</u>
12 Cash and cash equivalents		
Cash on hand	19,975	17,883
Balances with banks		
- in current accounts	175,835	9,194,841
	<u>195,810</u>	<u>9,212,724</u>
13 Short term loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Input VAT credit	3,725,034	1,510,482
Advances recoverable in cash or in kind	65,546	-
	<u>3,790,580</u>	<u>1,510,482</u>
14 Other current assets		
Interest accrued on fixed deposits	410	438
Prepaid expenses	60,404	58,884
	<u>60,814</u>	<u>59,322</u>

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Satyawatche Greeneries Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2017	Year ended 31 March 2016
15 Revenue from operations		
Sale of traded goods	116,697,437	-
	116,697,437	-
16 Other income		
Interest income on deposits	1,746	1,436,567
Interest on income tax refund	5,244	-
Dividend income on current investments	29,752	63,783
Profit on sale of current investments	133,718	-
Liabilities written back	-	96
	170,460	1,500,446
17 Change in inventories of stock-in-trade		
Inventories at the beginning of the year	29,948,827	-
Inventories at the end of the year	73,796,771	29,948,827
	(43,847,944)	(29,948,827)
18 Finance costs		
Interest expenses	2,779,393	16,864
	2,779,393	16,864
19 Other expenses		
Rent and electricity	16,804	14,374
Rates and taxes	6,250	6,550
Bank charges	17,372	45,601
Legal and professional expenses	896,950	216,975
Security charges	220,640	218,756
Filing fees	3,014	13,873
Unloading charges	41,790	-
Brokerage and commission	42,498	-
General expenses	129,398	33,832
<u>Auditor's remuneration</u>		
Statutory audit	51,750	51,525
Tax audit	17,250	-
Reimbursement of expenses	-	268,125
	1,443,716	869,611
20 Earning per share		
Net profit after tax for the year	22,574	409,771
Weighted average number of equity shares	10,000	10,000
Basic Earnings per share	2.26	40.98
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	0.01	0.16

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 activities'.



Satyawatche Greeneries Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

22 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related party
Holding company	Kiran Vyapar Limited
Enterprises over which parent company has significant influence or control	Navjyoti Commodity Management Services Limited Placid Limited Maharaja Shree Umaid Mills Limited The Kishore Trading Company 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 2017	Year ended 31 March 2016
<u>Rent paid</u>		
M B Commercials Co Limited	9,116	6,874
Shree Krishna Agency Limited	7,688	7,500
<u>Professional charges</u>		
Navjyoti Commodity Management Services Limited	875,000	200,000
<u>Loans taken</u>		
Placid Limited	30,730,000	12,500,000
Kiran Vyapar Limited	19,000,000	-
Shree Krishna Agency Limited	12,200,000	-
The Kishore Trading Company Limited	40,500,000	-
<u>Loans repaid</u>		
Placid Limited	30,730,000	12,500,000
Kiran Vyapar Limited	12,000,000	-
Shree Krishna Agency Limited	12,200,000	-
The Kishore Trading Company Limited	40,500,000	-
<u>Interest paid</u>		
Placid Limited	67,929	5,566
Kiran Vyapar Limited	185,756	-
Shree Krishna Agency Limited	18,563	-
The Kishore Trading Company Limited	152,205	-
<u>Sales</u>		
Maharaja Shree Umaid Mills Limited	116,697,437	-
<u>Reimbursement of expenses</u>		
Placid Limited	-	140,625
Kiran Vyapar Limited	-	127,500
Maharaja Shree Umaid Mills Limited	193,592	60,543
<u>Printing & stationery expenses</u>		
Samay Industries Limited	945	-
<u>Security charges</u>		
Navjyoti Commodity Management Services Limited	220,640	218,756



Satyawatche Greeneries Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

c) Balances with related parties at year end

Particulars	As at	
	31 March 2017	31 March 2016
Year end payables		
Shree Krishna Agency Limited	-	-
Navjyoti Commodity Management Services Limited	85,580	198,000
Maharaja Shree Umaid Mills Limited	127,652	-
Kiran Vyapar Limited (including interest due)	7,142,025	127,500
The Kishore Trading Company Limited	-	-
Placid Limited	-	140,625

23 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.16	13,000	399	13,399
(+) Permitted receipts	-	60,000	60,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	13,000	-	13,000
Closing cash in hand as on 30.12.16	-	60,399	60,399

* SBN means old INR 1,000 and INR 500 notes which got discarded as legal tender w.e.f. 8th November, 2016

24 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.

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

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

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

Chartered Accountants

Vikram Dhanania
per **Vikram Dhanania**
Partner

Kolkata
24 May 2017

For and on behalf of the directors

Satyawatche Greeneries Private Limited

Sumit Kumar Mallawat

Sumit Kumar Mallawat
Director

Kolkata
24 May 2017

Rajiv Kaicker

Rajiv Kaicker
Director

