

KHANNA & PANCHMIA

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

**To the Members of
Bhimad Commercial Company Private Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Bhimad Commercial Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other comprehensive Income) the Cash Flow Statement and the statement of changes in the Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

While conducting the audit, 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.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March, 2017, and its profit, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2015 dated 15th May, 2015 expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the 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, to the extent 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 purposes 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 Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. The Company has provided requisite disclosures in the Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

Place: Mumbai
Date: 16-5-2017



For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Ketan Panchmia

Ketan Panchmia
Partner

Membership No. 038985

Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) The Company has no fixed assets and hence maintaining particulars of such assets and physical verification of the same does not arise. Also Company does not have any immovable properties. Accordingly provisions of Clause 3(i) (a),(b) and (c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory; hence reporting under Clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Clause 3 (iii) (a), (b) and (c) of the Order are not applicable and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act is not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they become payable.

(b) There were no dues which have not been deposited in respect of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax on account of any dispute.
- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings to financial institutions, bank, government or dues to debentures holders.
- (ix) In our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial Public Offer or further public offer and term loans during the year. Accordingly, Clause 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company



by its officer/employees has been noticed or reported during the year nor have we been informed about any such case by the Management.

- (xi) According to information and explanations given to us, the Company has not paid/provided any managerial remuneration requiring approvals as mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under clause 3(xi) of the Order is not applicable.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions 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 and hence reporting under clause 3(xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 16-5-2017



For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Ketan Panchmia

Ketan Panchmia
Partner
Membership No. 038985

Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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 financial reporting of **Bhimad Commercial Company Private Limited** ("the Company") as of March 31, 2017 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. 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, to the extent applicable to an audit of internal financial controls, 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 auditor's judgement, 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, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 16-5-2017



For Khanna & Panchmia
Chartered Accountants
Firm Reg. No. 136041W

Ketan Panchmia

Ketan Panchmia
Partner
Membership No. 038985

BHIMAD COMMERCIAL COMPANY PVT. LTD.

Balance sheet as at 31st March, 2017

	Notes	₹	31st March, 2017 ₹	31st March, 2016 ₹	31st March, 2015 ₹
ASSETS					
1. Non-current assets					
Financial Assets					
Investments	3	52,605,343		48,502,823	30,876,516
			52,605,343	48,502,823	30,876,516
2. Current assets					
Financial Assets					
i) Cash and cash equivalents	4	19,484		21,404	24,351
Other current assets	5	840		1,320	410
			20,324	22,724	24,761
Total			52,625,667	48,525,547	30,901,277
EQUITY AND LIABILITIES					
Equity					
1. Shareholders' funds					
a) Equity Share Capital	6	100,000		100,000	100,000
b) Other Equity	7	52,519,917		48,419,822	30,795,658
			52,619,917	48,519,822	30,895,658
LIABILITIES					
2. Current liabilities					
a) Financial liabilities					
i) Trade payables	8	5,750		5,725	5,619
			5,750	5,725	5,619
Total Equity and Liabilities	Total		52,625,667	48,525,547	30,901,277
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

Ketan Panchmia

Ketan Panchmia
Partner
Membership No. 038985

Mumbai
Dated : 16-May-2017

For and on behalf of the Board

P.C. Patel

P.C. Patel
Director

B.O. Mehta

B.O. Mehta
Director

M. Jayantide

BHIMAD COMMERCIAL COMPANY PVT. LTD.

Statement of profit and loss for the year ended 31st March 2017

	Notes	31 March, 2017	31st March, 2016
		₹	₹
Income			
Other income	9	4,127,520	17,651,307
Total revenue (I)		<u>4,127,520</u>	<u>17,651,307</u>
Expenses			
Other expenses	10	27,425	27,143
Total expenses (II)		<u>27,425</u>	<u>27,143</u>
Profit/(loss) for the year		<u>4,100,095</u>	<u>17,624,164</u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u>4,100,095</u>	<u>17,624,164</u>
Earning per share	11		
Basic		410.01	1,762.42
Diluted		410.01	1,762.42
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

Ketan Panchmia

Ketan Panchmia
Partner
Membership No. 038985

Mumbai
Dated: 16-May-2017

For and on behalf of the Board

P.C. Patel

P.C. Patel
Director

B.O. Mehta

B.O. Mehta
Director

Milgatonde

BHIMAD COMMERCIAL COMPANY PVT. LTD.

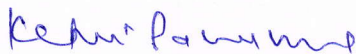
Cash flow statement for the year ended 31st March 2017.

	31st March, 2017 (₹)	31st March, 2016 (₹)
Cash flows from operating activities		
Profit/(loss) for the year after tax	4,100,095	17,624,164
Add: Income tax expense recognised in profit or loss	-	-
Profit/(loss) before tax	4,100,095	17,624,164
Movements in working capital:		
(Increase)/decrease in other assets	480	(910)
Increase/(decrease) in trade payables	25	106
Net Cash from Operating Activities (A)	4,100,600	17,623,360
Cash flows from investing activities		
Sale/(Purchase) of financial assets (Net)	(4,102,521)	(17,626,307)
Net cash flows from/(used in) investing activities (B)	(4,102,521)	(17,626,307)
Net cash flows from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,920)	(2,947)
Cash and cash equivalents at the beginning of the year	21,404	24,351
Cash and cash equivalents at the end of the year	19,484	21,404
Components of cash and cash equivalents		
Cash on hand	122	122
Balances with banks - in current accounts	19,362	21,282
Total cash and cash equivalents	19,484	21,404

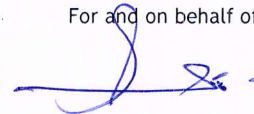
Summary of significant accounting policies

2

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041WKetan Panchmia
Partner
Membership No. 038985Mumbai
Dated: 16-May-2017

For and on behalf of the Board

P.C. Patel
DirectorB.O. Mehta
Director

BHIMAD COMMERCIAL COMPANY PVT LTD

Notes to the financial statements for the year ended 31st March 2017.

Note 1 Corporate Information

The Company was incorporated in 1989 and is engaged in investment activity.

Note 2 Significant Accounting Policies

2.1 The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) rules, 2015.

For all periods upto and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of Indian GAAP i.e. comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with applicable rules and the relevant provisions of the Companies Act, 2013. The financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

2.2 First-time adoption - mandatory exceptions, optional exemptions.

2.2.1 Overall principle

The company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transaction date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities, However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company detailed below.

2.2.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Investment is stated at cost.

2.4 Taxation

Accounting for Taxes on Income

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961. In case of matters under appeal due to disallowance or otherwise, full provision is made when the said liabilities are accepted by the Company.

Statement of changes in Equity for the year ended 31st March, 2017

a. Equity Share Capital	Amount (₹)
Balance at April 1, 2015	100,000
Changes in equity share capital during the year	-
Balance at March 31, 2016	100,000
Changes in equity share capital during the year	-
Balance at March 31, 2017	100,000

b. Other Equity (Rs.)	Reserves and Surplus		Total (₹)
	General Reserve (₹)	Surplus in Statement of Profit and Loss (₹)	
Balance at April 1, 2015	12,100	30,783,558	30,795,658
Profit for the year		17,624,164	17,624,164
Balance at March 31, 2016	12,100	48,407,722	48,419,822
Profit for the year		4,100,095	4,100,095
Balance at March 31, 2017	12,100	52,507,817	52,519,917

As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

Ketan Panchmia

Ketan Panchmia
Partner
Membership No. 038985

Mumbai
Dated : 16-May-2017

For and on behalf of the Board

P.C. Patel

P.C. Patel
Director

B.O. Mehta

B.O. Mehta
Director

M. Jayatonde

Notes

3 Financial Assets - Investments - Non-Current

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Investments in Partnership Firm			
Capital Account	5,000,000	5,000,000	5,000,000
Current Account	47,605,343	43,502,823	25,876,516
Total	52,605,343	48,502,823	30,876,516

4 Cash and Cash Equivalents

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Cash and Cash Equivalents			
Cash on Hand	122	122	122
Balance with banks			
In Current Account	19,362	21,282	24,229
TOTAL	19,484	21,404	24,351
Other current assets			

5 Non financial Assets - Others - Current

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Prepaid Expenses	840	1,320	410
TOTAL	840	1,320	410
Total other current assets	840	1,320	410

6 Share Capital

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Authorised Capital :			
10,000 Equity Shares of Rs.10 each (10,000 Equity Shares of Rs.10 each as at 31st March, 2016 and 1st April, 2015)	100,000	100,000	100,000
TOTAL	100,000	100,000	100,000
Issued Capital :			
10,000 Equity Shares of Rs.10 each, fully paid-up (10,000 Equity Shares of Rs.10 each as at 31st March, 2016 and 1st April, 2015)	100,000	100,000	100,000
TOTAL	100,000	100,000	100,000
Subscribed and Paid up Capital :			
10,000 Equity Shares of Rs.10 each, fully paid-up (10,000 Equity Shares of Rs.10 each as at 31st March, 2016 and 1st April, 2015)	100,000	100,000	100,000
	100,000	100,000	100,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	Number of Shares	Rs.
Balance at 1st April, 2015, 31st March, 2016 & 31st March, 2017	10,000	100,000

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion of their shareholding.

Details of shareholders holding more than 5% shares in the Company:

As at 31st March 2017		As at 31st March 2016	
No. of Shares held	% of Holding	No. of Shares held	% of Holding
10,000	100.00%	10,000	100.00%

7 Other Equity

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
General Reserve	12,100	12,100	12,100
Surplus in Statement of Profit and Loss	52,507,817	48,407,722	30,783,558
	52,519,917	48,419,822	30,795,658
General Reserve			
Balance as per last financial statements	12,100	12,100	12,100
Closing Balance	12,100	12,100	12,100
Surplus in Statement of Profit and Loss			
Balance as per last financial statements	48,407,722	30,783,558	26,646,912
Add: Profit for the year	4,100,095	17,624,164	4,136,646
Closing Balance	52,507,817	48,407,722	30,783,558

8 Financial Liabilities - Trade Payables - Current

	As at 31st March 2017 (₹)	As at 31st March 2016 (₹)	As at 1st April 2015 (₹)
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,750	5,725	5,619
TOTAL	5,750	5,725	5,619

Notes to the financial statements for the year ended 31st March 2017

	31 March, 2017	31st March, 2016
	₹	₹
Note 9		
Other income		
Share in profit from partnership firm	4,127,520	17,651,307
	<u>4,127,520</u>	<u>17,651,307</u>
Note 10		
Other expenses		
Bank charges	82	162
Profession tax	2,500	2,500
Payments to auditors'		
As Auditor	5,750	5,725
Professional fees	13,513	14,027
Miscellaneous expenses	5,580	4,729
	<u>27,425</u>	<u>27,143</u>

Note 11

Earnings per share

Computation for both basic and diluted earnings per share of Rs. 10/- each (previous year Rs. 10/- each):

a. Profit as per statement of profit & loss available for equity shareholders	4,100,095	17,624,164
b. Number of equity shares for basic and diluted earnings per share computation	10,000	10,000
c. Basic and diluted earnings per share (₹)	410.01	1,762.42

Note 12

Related party disclosure:

- i. Name of related parties and relationship
 Pidilite Industries Ltd. - Holds 100% of equity shares of company
 Nitin Enterprise - Firm in which Company is Partner (Refer Note 2 & 8)
- ii. Other Directors -
 Sarva Shri. P.C. Patel, P.K.Kansal, B.O.Mehta
- iii. There were no transactions with related party during the year

Note 13

Income Tax & Specified Bank Notes (SBN)

- a. Income Tax : Income earned by the company is not liable to tax hence no provision for income tax has been made.
- b. Specified Bank Notes :

Details of Specified Bank Notes (SBN)

	Cash balance in the form of SBNs	Cash balance in the form of other denomination notes	Total
	(Rs.)	(Rs.)	(Rs.)
Closing cash in hand as on 08.11.2016	-	122	122
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	122	122

14 First-time Ind AS adoption reconciliations

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

(Amount in Rs.)

	Notes	As at 31/03/2016 (End of last period presented under previous GAAP)			As at 01/04/2015 (Date of transition)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
1. Non-current assets							
Other non-current assets	2	48,102,823	400,000	48,502,823	30,876,516	-	30,876,516
2. Current assets							
i) Cash and cash equivalents	3	21,404	-	21,404	24,351	-	24,351
b) Current Tax Assets (Net)							
ii) Other current assets	4	1,320	-	1,320	410	-	410
TOTAL ASSETS		48,125,547	400,000	48,525,547	30,901,277	-	30,901,277
EQUITY AND LIABILITIES							
Equity							
1. Shareholders' funds							
a) Equity Share Capital	5	100,000	-	100,000	100,000	-	100,000
b) Other Equity	6	48,019,822	400,000	48,419,822	30,795,658	-	30,795,658
LIABILITIES							
2. Current liabilities							
a) Financial liabilities							
i) Trade payables	7	5,725	-	5,725	5,619	-	5,619
Total Equity and Liabilities		48,125,547	400,000	48,525,547	30,901,277	-	30,901,277

15 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016.

(Amount in Rs.)

	Notes	Year ended 31/03/2016 (Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Other Income	8	17,251,307	400,000	17,651,307
Total Income (A)		17,251,307	400,000	17,651,307
Expenses				
Other Expenses	9	27,143	-	27,143
Total Expenses (B)		27,143	-	27,143
Profit before Tax		17,224,164	400,000	17,624,164
Tax Expense				
Current Tax		-	-	-
Deferred Tax		-	-	-
Net Tax expense		-	-	-
Profit for the year		17,224,164	400,000	17,624,164
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Total other comprehensive income for the period [A (i-ii)]		-	-	-
Total Comprehensive Income for the period		17,224,164	400,000.00	17,624,164

16 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

(Amount in Rs.)

	Notes	As at 31/03/2016 (End of last period presented under previous GAAP)	As at 01/04/2015 (Date of transition)
Total equity (shareholders' funds) under previous GAAP	5	100,000	100,000
Other Equity	6	48,019,822	30,795,658
Total adjustment to equity		400,000	-
Total equity under Ind AS		48,519,822	30,895,658

17 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rs.)

	Notes	As at 31/03/2016 (Latest period presented under previous GAAP)
Profit for the year after tax as per previous GAAP		17,224,164
Adjustments:		
Fair valuation of investments under Ind AS		400,000
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS		-
Fair valuation of derivative instruments under Ind AS		-
Deferred Tax impact		-
Total effect of transition to Ind AS		400,000
Profit for the year as per Ind AS		17,624,164
Other comprehensive income for the year (net of tax)		-
Total comprehensive income under Ind AS		17,624,164

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP

17 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rs.)

	Notes	As at 31/03/2016 (Latest period presented under previous GAAP)
Profit for the year after tax as per previous GAAP		17,224,164
Adjustments:		
Fair valuation of investments under Ind AS		400,000
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS		-
Fair valuation of derivative instruments under Ind AS		-
Deferred Tax impact		-
Total effect of transition to Ind AS		400,000
Profit for the year as per Ind AS		17,624,164
Other comprehensive income for the year (net of tax)		-
Total comprehensive income under Ind AS		17,624,164

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP

Note to the reconciliations

Goodwill

Under previous GAAP, goodwill was amortised based on its useful life. Under Ind AS, goodwill is not amortised. On transitioning to Ind AS, amortisation expense pertaining to Goodwill in the books of M/s Nitin Enterprises i.e. the firm in which the Company is a partner, has been reversed, resulting in an increase in carrying amount of Goodwill by Rs. 4,00,000 as at March 31, 2016. This has resulted in increase in share of profit & investment of the Company in the partnership firm by Rs. 4,00,000/-.

18 In the opinion of the Management, all assets other than Non- Current investments have a realisable value in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

19 Previous year's figures have been regrouped wherever necessary.

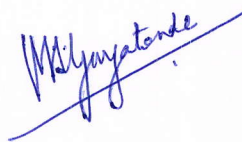
As per our report of even date

For Khanna & Panchmia
Chartered Accountants
Firm Regn. No.: 136041W

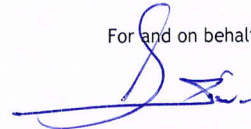


Ketan Panchmia
Partner
Membership No. 038985

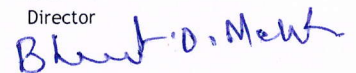
Mumbai
Dated: 16-May-2017



For and on behalf of the Board



P.C. Patel
Director



B.O. Mehta
Director