

INDEPENDENT AUDITORS' REPORT

To the Members of Mahadev Vyapaar Private Limited

Report on the INDAS Financial Statements

We have audited the accompanying INDAS financial statements of Mahadev Vyapaar Private Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow and Statement the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

Management's Responsibility for the 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 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 the Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 there under.

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.



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 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 circumstance. 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 financial statements.

Opinion

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 31st March, 2017 and its profit and its cash flows for the year 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, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - 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;
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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"; 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 litigation 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 loss 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 its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 16 to the financial statements.

For Bihani Rashmi & Co.
Chartered Accountants
Firm's ICAI Registration No. 328058E



Rashmi Bihani

(Proprietor)
Membership No.: 064298

Place: Kolkata
Date: 05.05.2017



Annexure- A to the Auditors' Report The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- I.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
 - (b) The Company has a regular programme of physical verification of fixed assets by which fixed assets were verified during the year and 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. The Company is a non-manufacturing/non trading Company, primarily rendering rental services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- III. The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus, paragraph 3(iii) of the Order is not applicable to the Company
- 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. The Company has not accepted any deposits from the public.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- VII.
 - (a) 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.

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 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no material dues of duty of custom, income tax, sales tax, duty of excise, service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

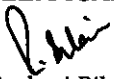


- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (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 Act.
- 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.
- 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 with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata
Date: 05.05.2017



For Bihani Rashmi & Co.
Chartered Accountants
Firm's ICAI Registration No. 328058E


Rashmi Bihani

(Proprietor)
Membership No.: 064298

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 financial reporting of Mahadev Vypaar Private Limited ("the Company") as of 31 March 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 ('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 auditor's 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 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: Kolkata
Date: 05.05.2017



For Bihani Rashmi & Co.
Chartered Accountants
Firm's ICAI Registration No. 328058E


Rashmi Bihari

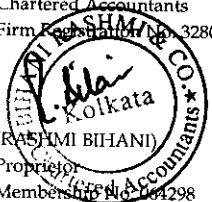
(Proprietor)
Membership No.: 064298

MAHADEV VYAPAAR PRIVATE LIMITED
Balance Sheet as at 31 March 2017


Particulars	Note No.	Amount in Rs.		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Assets				
Non-current assets				
(a) Property, Plant and Equipment	2	195,570,889	196,394,905	197,367,399
(b) Financial Assets				
(i) Loan	3	1,889,533	1,889,533	1,889,533
(c) Deferred tax assets (Net)	15	293,974	-	-
Total Non - Current Assets		197,754,396	198,284,438	199,256,932
Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	4	31,895	11,639	11,698
(c) Other current assets	5	824,035	824,035	644,035
Total Current Assets		855,930	835,674	655,733
Total Assets		198,610,326	199,120,112	199,912,665
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	6	100,000	100,000	100,000
(b) Other Equity	7	158,377,773	157,507,526	156,771,000
Total equity attributable to equity shareholders of the company		158,477,773	157,607,526	156,871,000
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8	39,889,085	41,462,586	43,011,665
Total non-current liabilities		39,889,085	41,462,586	43,011,665
Current liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	9	243,468	50,000	30,000
Total Current Liabilities		243,468	50,000	30,000
Total Equity & Liabilities		198,610,326	199,120,112	199,912,665
Significant Accounting Policies	1			

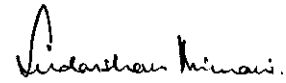
The above balance sheet should be read in conjunction with the accompanying notes

In terms of our report of even date

For BIHANI RASHMI & CO.
Chartered Accountants
Firm Registration No. 328058E)

(RASHMI BIHANI)
Proprietor
Membership No. 04298
Place : Kolkata
Date : 5th May, 2017

For and on behalf of the Board of Directors


Arun Garodia
Director
(DIN: 00036461)


Sudarshan Mimani
Director
(DIN: 01910252)

MAHADEV VYAPAAR PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2017

Particulars	Notes	Amount in Rs.	
		Year ended 31 March 2017	Year ended 31 March 2016
Revenue From Operations	10	1,800,395	1,800,000
Total income		1,800,395	1,800,000
Expenses			
Depreciation and Amortisation Expense	2	824,016	972,494
Other expenses	11	66,293	90,980
Total expenses		890,309	1,063,474
Profit/(Loss) before tax		910,086	736,526
Income tax expenses	15		
- Current tax		173,417	-
- For earlier years		160,396	-
- Deferred tax		(293,974)	-
Total Tax Expense		39,839	-
Profit for the year		870,247	736,526
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		870,247	736,526
Basic and diluted earnings per share	12	87.02	73.65
Basic and Diluted (Face Value of Rs. 10 each)		10,000	10,000
Significant accounting policies	1		

The above statement of profit and loss should be read in conjunction with the accompanying notes

In terms of our report of even date

For BIHANI RASHMI & CO.
Chartered Accountants
Firm Registration No. 328058E

(RASHMI BIHANI)
Proprietor
Membership No: 064298
Place : Kolkata
Date :5th May, 2017



For and on behalf of the Board of Directors

Arun Garodia

Arun Garodia
Director
(DIN: 00036461)

Sudarshan Mimani

Sudarshan Mimani
Director
(DIN: 01910252)

MAHADEV VYAPAAR PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2017

A. Equity Share Capital

	Notes	Rs.
As at 1 April 2015		100,000
Changes in equity share capital		-
As at 31 March 2016		100,000
Changes in equity share capital		-
As at 31 March 2017		100,000

B. Other Equity

	Notes	Reserve and surplus			Total
		Securities premium reserve	General reserve	Retained earnings	
Balance at 1 April 2015				156,771,000	156,771,000
Profit for the year	14.c	-	-	736,526	736,526
Other comprehensive income		-	-	-	-
Balance at 31 March 2016		-	-	157,507,526	157,507,526
Balance at 1 April 2016		-	-	157,507,526	157,507,526
Profit for the year		-	-	870,247	870,247
Other comprehensive income		-	-	-	-
Balance at 31 March 2017		-	-	158,377,773	158,377,773

The above statement of changes in equity should be read in conjunction with the accompanying notes

In terms of our report of even date

For BIHANI RASHMI & Co.
Chartered Accountants
Firm Registration No. 328058E)

P. Blaw
(RASHMI BIHANI)
Proprietor
Membership No: 064298
Place : Kolkata
Date :5th May, 2017



For and on behalf of the Board of Directors

Arun Garodia

Arun Garodia
Director
(DIN: 00036461)

Sudarshan Mimani

Sudarshan Mimani
Director
(DIN: 01910252)

MAHADEV VYAPAAR PRIVATE LIMITED		
Statement of cash flows for the year ended 31 March 2017		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash flows from operating activities		
Profit before tax	870,247	736,526
Adjustments for:		
Income tax expense recognised in profit or loss	39,839	-
Depreciation and amortisation of non-current assets	824,016	972,494
Movements in working capital:		
(Increase)/decrease in other assets	-	(180,000)
(Decrease)/increase in other liabilities	193,468	20,000
Cash generated from operations	1,927,570	1,549,020
Income taxes paid	(333,813)	-
Net cash (used in)/ generated by operating activities	1,593,757	1,549,020
B. Cash flows from financing activities		
Proceeds from borrowings	(1,573,501)	(1,549,079)
Net cash used in financing activities	(1,573,501)	(1,549,079)
Cash and cash equivalents (A+B)	20,256	(59)
Cash and cash equivalents as at 1st April	11,639	11,698
Cash and cash equivalents as at 31st March (refer note no. 4)	31,895	11,639

The above statement of cash flows has been prepared under the Indirect Method as set in Ind AS 7, "Statement of Cash Flows" as notified under Companies Act 2013.

In terms of our report of even date

For BIHANI RASHMI & CO.
Chartered Accountants
Firm Registration No. 328058E)

R. Biyani

(RASHMI BIHANI)
Proprietor
Membership No: 064298
Place : Kolkata
Date :5th May, 2017



For and on behalf of the Board of Directors

Arun Garodia

Arun Garodia
Director
(DIN: 00036461)

Sudarshan Mimani

Sudarshan Mimani
Director
(DIN: 01910252)

Mahadev Vyapaar Private Limited
Notes on Financial Statements for the Year ended 31st March, 2017

Note 1

Summary of Significant Accounting Policies

Explanatory Notes to Financial Statements

The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 25, Strand Road, Marshall House, Room No. 766, Kolkata - 700 001. The principal activity of the Company is renting of immovable property.

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and certain class of Property, Plant and Equipment which as on the date of transition have been fair valued to be considered as deemed cost.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The standalone Financial Statements are presented in Indian Rupees.

1.2 Use of estimates

The Preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and reported amount of revenue and expense during the year.

Contingencies are recorded when it is probable that a liability will be incurred and the amounts can reasonably be estimated. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized.

1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or
- c Level 3: Inputs for the asset or liability which are not based on observable market data.

1.4 Revenue Recognition

Items of Income/Expenditure are recognised on accrual basis, except specifically stated otherwise.

1.5 Property, Plant and Equipment

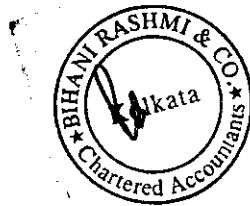
Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of an asset comprises its purchase price or its construction cost including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, inward freight, dismantling costs, installation expenses

1.6 Depreciation of Tangible Fixed Assets

Depreciation on Fixed Assets is provided on Written down value (WDV) method in the manner specified in Schedule II of the Companies Act, 2013. The estimated useful lives of assets for the current period are as follows

Category	Useful Life
Buildings	
Factory Building	30 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.



Mahadev Vyapaar Private Limited
Notes on Financial Statements for the Year ended 31st March, 2017

1.7 Provision For Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) measured in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability and such benefit can be measured reliably and it is probable that the future economic benefit associated with same will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

1.8 Impairment of Tangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

1.9 Provisions, Contingencies and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made, of the amount of obligation. Contingent assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

1.10 Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.



Mahadev Vyapaar Private Limited
Notes on Financial Statements for the Year ended 31st March, 2017

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

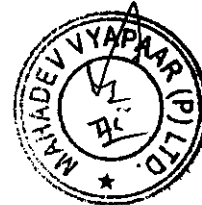
(iv) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

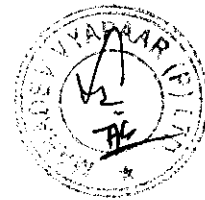
1.11 Figures for Previous period have been rearranged and/or regrouped wherever considered necessary.



MAHADEV VYAPAAR PRIVATE LIMITED

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

Note :2 Property, Plant and Equipment		Amount in Rs.		
Particulars	Freehold Land	Buildings	Total	
Year ended 31 March 2016				
Gross Carrying Amount				
As at 1 April 2015	188,903,848	8,463,551	197,367,399	
Additions	-	-	-	
Disposals	-	-	-	
Transfers	-	-	-	
Closing Gross Carrying Amount	188,903,848	8,463,551	197,367,399	
Accumulated Depreciation as at 1 April 2015	-	-	-	
Depreciation charge during the year	-	972,494	972,494	
Disposals	-	-	-	
Closing accumulated depreciation	-	972,494	972,494	
Net carrying amount as at 1 April 2015	188,903,848	-	188,903,848	
Net carrying amount as at 31 March 2016	188,903,848	7,491,057	196,394,905	
Year ended 31 March 2017				
Gross carrying amount				
Opening gross carrying amount	188,903,848	8,463,551	197,367,399	
Additions	-	-	-	
Disposals	-	-	-	
Closing gross carrying amount	188,903,848	8,463,551	197,367,399	
Opening accumulated depreciation	-	972,494	972,494	
Depreciation charge during the year	-	824,016	824,016	
Disposals	-	-	-	
Closing accumulated depreciation	-	1,796,510	1,796,510	
Net carrying amount as at 31st March 2016	188,903,848	7,491,057	196,394,905	
Net carrying amount as at 31 March 2017	188,903,848	6,667,041	195,570,889	



MAHADEV VYAPAAR PRIVATE LIMITED

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

Note 3 :Loans			Amount in Rs.
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured, considered goods			
Security Deposits (with WBSEDCL)	1,889,533	1,889,533	1,889,533
TOTAL	1,889,533	1,889,533	1,889,533

Note 4 :Cash and Cash Equivalents			Amount in Rs.
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Balances with banks			
(i) In Current Account	30,214	9,958	10,017
(b) Cash in hand	1,681	1,681	1,681
Total Cash and Cash Equivalents	31,895	11,639	11,698

Note 5 Other Current assets			Amount in Rs.
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
TDS Recievable			
A.Y. 10-11	264	264	264
A.Y. 11-12	94,500	94,500	94,500
A.Y. 13-14	189,271	189,271	189,271
A.Y. 14-15	180,000	180,000	180,000
A.Y.15-16	180,000	180,000	180,000
A.Y.16-17	-	180,000	-
A.Y.17-18	180,000	-	-
Total	824,035	824,035	644,035



MAHADEV VYAPAAR PRIVATE LIMITED

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

Note 6: Equity Share Capital

Authorised Share Capital

	Equity Shares	
	No. of Shares	Rs.
At 1st April 2015	20,000	200,000
Increase/(decrease) during the year	-	-
At 31st March 2016	20,000	200,000
Increase/(decrease) during the year	-	-
At 31st March 2017	20,000	200,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

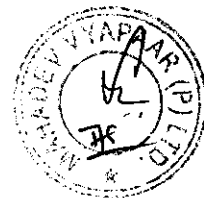
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of Shares	Rs.
At 1st April 2015	10,000	100,000
Changes during the period	-	-
At 31st March 2016	10,000	100,000
Changes during the period	-	-
At 31st March 2017	10,000	100,000

Details of shareholders holding more than 5% shares in the company	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Electrosteel Castings Limited	9,900	99%	9,900	99%	9,900	99%



MAHADEV VYAPAAR PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March 2017

Note 7 Other Equity		Amount in Rs.		
Particulars	As at March 31, 2017	As at March 31, 2016	As at 1st April 2015	
Retained earnings	158,377,773	157,507,526	156,771,000	
TOTAL	158,377,773	157,507,526	156,771,000	

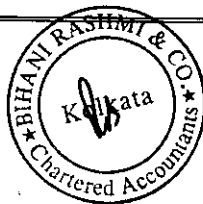
7.1 Refer Statement of changes in Equity for movement in balances of reserves.

Note 8 Borrowings		Amount in Rs.		
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	
Unsecured - at amortised cost				
(i) From Holding company	39,889,085	41,462,586	43,011,665	
Total Non-Current Borrowings	39,889,085	41,462,586	43,011,665	

Note 9 Other financial liabilities		Amount in Rs.		
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	
Expenses Payable	35,000	-	-	
Audit Fees	15,000	15,000	-	
Legal & Professional fees	-	35,000	5,000	
Provision For Income Taxes	193,468	-	-	
Accounting & other expenses	-	-	25,000	
Total	243,468	50,000	30,000	

Note 10 Revenue from Operations		Amount in Rs.		
Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Rental Income	1,800,000		1,800,000	
Interest on Income Tax refund	395		-	
Total	1,800,395		1,800,000	

Note 11 Other Expenses		Amount in Rs.		
Particulars	For the year ended 31st March 2017		For the year ended 31st March 2016	
Audit Fees	15,000		15,000	
Legal & Professional Fees	41,953		20,000	
Roc Filing Fees & XBRL	-		55,722	
Bank and Interest Charges	1,840		258	
Direct Expenses (Service Tax)	7,500		-	
Total	66,293		90,980	



MAHADEV VYAPAAR PRIVATE LIMITED

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

Particulars	Amount in Rs.	
	For the year ended 31st March 2017	For the year ended 31st March 2016
Note 12 Earning Per Share		
(a) Net profit for basic and diluted earnings per share as per Statement of Profit and Loss	870,247	736,526
Net profit for basic and diluted earnings per share	870,247	736,526
(b) Weighted average number of equity shares for calculation of basic and diluted earnings per share (Face value Re. 10/- per share)		
Number of equity shares outstanding as on 31st March	10,000	10,000
Number of equity shares considered in calculating basic and diluted EPS	10,000	10,000
(c) Weighted average number of equity shares outstanding		
	10,000	10,000
d) Earnings per share (EPS) of Equity Share of Re. 10 each:		
i) Basic (Rs.)	87.02	73.65
ii) Diluted (Rs.)	87.02	73.65

Note - 13 Related Party Disclosure

Name of the related parties and description of relationship

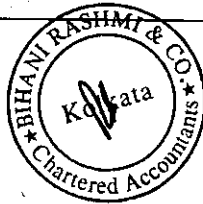
Name of the Related Party	Relationship
Electrosteel Castings Limited	Holding Company
Sudarshan Mimani	Key Managerial Personnel (KMP)
Arun Garodia	

Related Party Transactions

Nature of Transaction	For the year ended 31st March 2017	For the year ended 31st March 2016
Electrosteel Castings Limited		
Rent Received	1,800,000	1,800,000
Advances Repaid	495,000	1,549,079
Total	2,295,000	3,349,079

Amount outstanding as at year end

Name of The Related Party	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Short Term Borrowings			
Electrosteel Castings Limited	39,889,085	41,462,586	43,011,665
Total	39,889,085	41,462,586	43,011,665



MAHADEV VYAPAAR PRIVATE LIMITED

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

Note14: First -Time Adoption of IND AS

These financial statements are covered by Ind AS 101, "First Time Adoption of Indian Accounting Standards", as they are the Company's first Ind AS financial statements for the year ended March 31, 2017.

A) Overall principle:

- i) The Company excepting as detailed under (b) below has prepared the opening balance sheet as per Ind AS as at April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.
- ii) However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

a) Derecognition of financial assets and

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

b) Fair Value as deemed cost for Property,

Property, plant and equipment has been carried in accordance with previous GAAP carrying value as deemed cost at the date of transition excepting freehold land and buildings valued at Fair value at the date of transition, which has been considered as deemed cost. On transition, previous GAAP revaluation reserve has also been transferred to retained earnings.

c) Impairment of financial assets

Ind AS 109 "Financial Instruments" requires the impairment to be carried out retrospectively; however, as permitted by Ind AS 101, the Company, has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represents the reconciliation from previous GAAP to Ind AS

i) Reconciliation of equity as at date of transition 31st March,2016

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets :				
(a) Property, Plant and Equipment	14 .C	38,274,644	158,120,261	196,394,905
(b) Financial Assets		-	-	-
(i) Loans		1,889,533	-	1,889,533
(ii) Other financial assets		-	-	-
(c) Deferred tax assets (Net)		-	-	-
(d) Other non-current assets		-	-	-
Total non - current assets		40,164,177	158,120,261	198,284,438
Current assets :				
(a) Financial Assets		-	-	-
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents		11,639	-	11,639
(iii) Other financial assets		-	-	-
(b) Current Tax Assets		-	-	-
(c) Other current assets		824,035	-	824,035
Total current assets		835,674	-	835,674
Total assets	14 .C	40,999,851	158,120,261	199,120,112
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		100,000	-	100,000
(b) Other equity		(612,735)	158,120,261	157,507,526
Total equity		(512,735)	158,120,261	157,607,526
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities		-	-	-
(i) Borrowings		41,462,586	-	41,462,586
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Other non-current liabilities		-	-	-
Total non-current liabilities		41,462,586	-	41,462,586



Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade and other payables	-	-	-
(iii) Other financial liabilities	50,000	-	50,000
(b) Other current liabilities	-	-	-
(d) Current tax liabilities	-	-	-
Total current liabilities	50,000	-	50,000

Total liabilities	41,512,586	-	41,512,586
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Total equity and liabilities	40,999,851	158,120,261	199,120,112
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ii) Reconciliation of equity as at date of transition 1st April 2015

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets :				
(a) Property, Plant and Equipment	14.C	39,247,138	158,120,261	197,367,399
(b) Financial Assets				
(i) Loans		1,889,533	-	1,889,533
(i) Other financial assets		-	-	-
(d) Deferred tax assets (Net)		-	-	-
(c) Other non-current assets		-	-	-
Total non-current assets		41,136,671	158,120,261	199,256,932
Current assets :				
(a) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents		11,698	-	11,698
(iii) Other financial assets		-	-	-
(b) Current Tax Assets		-	-	-
(c) Other current assets		644,035	-	644,035
Total current assets		655,733	-	655,733
Total assets		41,792,404	158,120,261	199,912,665
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		100,000	-	100,000
(b) Other equity	14.C	(1,349,261)	158,120,261	156,771,000
Total equity		(1,249,261)	158,120,261	156,871,000
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		43,011,665	-	43,011,665
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Other non-current liabilities		-	-	-
Total non-current liabilities		43,011,665	-	43,011,665
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade and other payables		-	-	-
(iii) Other financial liabilities		30,000	-	30,000
(b) Other current liabilities		-	-	-
(d) Current tax liabilities		-	-	-
Total current liabilities		30,000	-	30,000
Total liabilities		43,041,665	-	43,041,665
Total equity and liabilities		41,792,404	158,120,261	199,912,665



iii) Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Revenue from operations		-	-	-
Other income		1,800,000	-	1,800,000
Total income		1,800,000	-	1,800,000
Expenses				
Depreciation and amortisation expense		972,494	-	972,494
Finance costs		-	-	-
Other expenses		90,979	-	90,979
Total expenses		1,063,473	-	1,063,473
Profit/(Loss) before tax		736,527	-	736,527
Income tax expenses				
- current tax		-	-	-
*- For earlier Years		-	-	-
- Deferred tax		-	-	-
Total tax expense		-	-	-
Profit/(Loss) after tax		736,527	-	736,527
Other comprehensive income				
Items that may be reclassified to profit or loss	-	-	-	-
Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit plans	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	736,527	-	736,527

In respect of B.1 to B.3, the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

iv) Reconciliation of total equity as at 31 March 2016 and 1 April 2015

Particulars	Notes to first time adoption	As on 31/03/2016	As on 01/04/2015
Total equity (shareholder's fund) as per previous GAAP		(512,735)	(1,249,261)
Adjustments:			
In retained earning due to Revaluation		158,120,261	158,120,261
On account Deferred tax		-	-
On account retirement benefits adjusted through OCI		-	-
Total adjustments		158,120,261	158,120,261
Total equity as per Ind AS		157,607,526	156,871,000

v) Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	Notes to first time adoption	As on 31/03/2016
Profit/(loss) after tax as per previous GAAP		736,527
Adjustments:		
Reclassification / amortisation through P/L		-
Other comprehensive income		-
Retirements benefits		-
Total Adjustment		-
Total comprehensive income as per Ind AS		736,527

C) Notes to first-time adoption

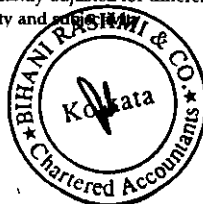
Note C.1) Item of Property Plant & Equipment

The company has used previous GAAP carrying value as deemed cost excepting fair value of Property, Plant and Equipment (PPE) as carried out by an external valuer in its opening Ind AS financial statement as deemed cost.

i) the aggregate of those fair values is Rs. 18,89,03,848.

ii) the aggregate adjustment to the carrying amount of land and building reported under previous GAAP is Rs. 15,81,20,254.

The fair value of PPE has been determined based on the valuation carried out by External Independent Valuer. The fair value of the properties was determined based on market value of similar assets, significantly adjusted for differences in the nature, location or condition of the specific items of PPE. The fair valuation involves higher degree of uncertainty and subjectivity.



Note 15: Income tax expense

A) Income tax expense

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Current tax:		
Current tax on profits for the year (MAT)	173,417	140,345
Adjustment for current tax of prior periods	160,396	-
Total current tax expense	333,813	140,345
Deferred tax:		
Decrease (increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense (benefit)	-	-
Income tax expense	333,813	140,345.00

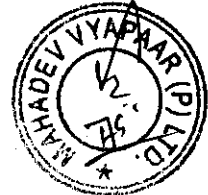
B) Reconciliation of tax expenses and the accounting profit multiplied by tax rate:

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Profit/(loss) before tax	910,086	736,526
Tax rate	29.87%	30.90%
Tax @ 29.87%	271,843	227,587
Increase/Reduction in taxes on account of:		
Previous Year Tax Adjustment	160,396	87,242
Deferred tax not on account of timing difference carry forward of lossess	(98,425)	-
Other items	-	-
Income tax expenses	333,814	140,345

The tax rate used for reconciliations above is the corporate tax rate of 29.87% payable by corporate entities in India on taxable profits under the Indian tax laws.

C) MAT has been applicable to the company and Income tax computed at normal rates are less than Tax computed as per section 115JB of Income tax act, therefore tax has been computed as per MAT. MAT paid can be carried forward for a period of Fifteen years and can be set off against future the future tax liabilities. MAT is referred as a deferred tax assets only when assets can be measured reliably and it is probable that the future economic benefit associated with the assets will be realised. Accordingly the Company has recognised a defer tax assets of Rs. 293974.

D) No deferred tax liability for the current and previous years has been recognised on temporary differences wrt to depreciation as these temporary differences will not reverse in the foreseeable future. Thus the net deferred tax assets has not been recognised in absence of virtual certainty of future taxable income. The same would be considered at the appropriate time in case of availability of sufficient taxable income against which deferred tax assets can be realised.



MAHADEV VYAPAAR PRIVATE LIMITED

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

Note 16 Capital Mangement

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The company is not subject to any externally imposed capital requirements.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital	158,477,773	157,607,526	156,871,000
Long term Term Debts	-	-	-
Gearing ratio	100%	100%	100%

Note 17 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 18 Financial Instruments

Particulars	Amount in Rs.					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets (Current and Non-Current)						
Financial Assets measured at Amortised Cost						
Cash and cash equivalents	31,895	31,895	11,639	11,639	11,698	11,698
Other Financial Assets	1,889,533	1,889,533	1,889,533	1,889,533	1,889,533	1,889,533

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost. In respect of fixed interest rate borrowings, fair value is determined by using discount rates that reflects the present borrowing rate of the company.



Note 19 Financial Risk Management

The Company's financial liabilities comprise short-term borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and deposits.

The Company is exposed to market risk credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Interest risk and other price risk, such as equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, investment etc.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's

exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with interest rates.

b) Credit risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and companies and other financial instruments.

c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operation. The Company believes that the working capital and future business strategies are sufficient to meet its current requirements. Accordingly risk is perceived.

Note 20 : Disclosure on SBN's

During the year, the Company had no specified bank notes note as defined in the MCA notification G.S.R. 308 (E) dated 30th March 2017 on the details of Specified bank Notes (SBN) held and has not transacted during the period from November 8, 2016 to December 30 2016, hence no details is required to be furnished in the below table.

Particulars	Amount in Rs		
	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 8,2016	-	11,639.00	11,639.00
(+) Permitted Receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	11,639.00	11,639.00


*For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated the 8th November,2016

Note 21

The Board of Directors of the Company, at its meeting held on 11 August 2014 had approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary, Mahadev Vyapaar Pvt Ltd with the Company with effect from 1 April 2014 ("Appointed Date"). Mahadev Vyapaar Pvt Ltd had filed an application before the Hon'ble High Court at Calcutta, which has sanctioned the said Scheme. The application filed by the Company before the Hon'ble High Court at Orissa is still pending. As per Notification no. S.O. 3677(E) dated 7 December 2016 and Rule 3 of Companies (Transfer of Pending Proceedings) Rules, 2016, the matter will now be taken by the National Company Law Tribunal, Kolkata Bench ("NCLT, Kolkata"). However, the application filed before the Hon'ble High Court at Orissa has not yet been transferred to NCLT, Kolkata.

In terms of our report of even date

For BIHANI RASHMI & CO.
Chartered Accountants
Firm Registration No. 328058E)

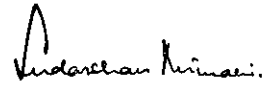

(RASHMI BIHANI)
Proprietor
Membership No: 064298
Place : Kolkata
Date :5th May, 2017



For and on behalf of the Board of Directors



Arun Garodia
Director
(DIN: 00036461)



Sudarshan Mimani
Director
(DIN: 01910252)