

**BILLWIN WATERPROOF PRIVATE LIMITED**  
**BALANCE SHEET AS ON 31st March 2017**

Balance Sheet	Note No	2016-17	2015-16
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
<i>Share Capital</i>	2	1,00,000	1,00,000
<i>Reserves and Surplus</i>	3	34,740	(12,659)
<i>Money received against share warrants</i>			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
<i>Long-term borrowings</i>	4	8,83,653	85,000
<i>Deferred tax liabilities (Net)</i>		-	-
<i>Other Long term liabilities</i>			
<i>Long term provisions</i>			
(4) Current Liabilities			
<i>Short-term borrowings</i>		-	-
<i>Trade payables</i>	5	1,48,678	2,98,653
<i>Other current liabilities</i>		-	-
<i>Short-term provisions</i>	6	81,767	-
<b>Total</b>		<b>12,48,838</b>	<b>4,70,994</b>
<b>II.Assets</b>			
(1) Non-current assets			
<i>Fixed assets</i>			
(i) Tangible assets		-	-
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
<i>Non-current investments</i>		-	-
<i>Deferred tax assets (net)</i>			
<i>Long term loans and advances</i>	7	25,000	25,000
<i>Other non-current assets</i>	8	16,000	24,000
(2) Current assets			
<i>Current investments</i>		-	-
<i>Inventories</i>			
<i>Trade receivables</i>		-	-
<i>Cash and cash equivalents</i>	9	2,23,628	4,21,994
<i>Short-term loans and advances</i>		-	-
<i>Other current assets</i>	10	9,84,210	-
<b>Total</b>		<b>12,48,838</b>	<b>4,70,994</b>

For S.D.Satam & Co.  
Chartered Accountants  
Firm Regn. No. 118302W



CA Santosh Satam  
Proprietor  
M.No. 104904

For and on behalf of Board of Directors

SHUBRATA DEY  
Director  
DIN 06747042

SMITA S DEY  
Director  
DIN 06747051

Place : Mumbai  
02nd September 2017

**BILLWIN WATERPROOF PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31st March 2017**

Particulars	Note No	For the period ended on 31st March 2017	For the period ended on 31st March 2016
I. Revenue from operations	11	46,37,200	3,75,000
II. Other Income		-	-
<b>III. Total Revenue (I +II)</b>		<b>46,37,200</b>	<b>3,75,000</b>
IV. Expenses:			
Cost of materials consumed	12	36,76,500	-
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	13	6,54,304	-
Financial costs	14	736	6
Depreciation and amortization expense	15	8,000	8,000
Other expenses	16	2,30,072	3,71,653
<b>IV. Total Expenses</b>		<b>45,69,612</b>	<b>3,79,659</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	67,588	(4,659)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		67,588	(4,659)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		67,588	(4,659)
X. Tax expense:			
(1) Current tax - Current Year		20,189	-
(2) Deferred tax		-	-
(3) Current tax - MAT Provisions		-	-
XI. Profit/(Loss) for the period	(IX-X)	47,399	(4,659)
XVI. Earning per equity share:			
(1) Basic	17	4.74	(0.47)

For S.D.Satam & Co.  
Chartered Accountants  
Firm Regn. No. 118302W



*Santosh Satam*

CA Santosh Satam  
Proprietor  
M.No. 104904

For and on behalf of Board of Directors

*Shubrata Dey*

SHUBRATA DEY  
Director  
DIN 06747042

*Smrita Dey*

SMITA S DEY  
Director  
DIN 06747051

Place : Mumbai  
02nd September 2017

## **BILLWIN WATERPROOF PRIVATE LIMITED**

### **Annexed Notes to Balance Sheet and Profit & Loss Account**

#### **Note 1**

#### **Significant Accounting Policies**

##### **Basis of preparation**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Accounting policies not specifically referred to otherwise are consistent and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP).

##### **Summary of significant accounting policies**

###### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (Indian GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty of these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in the future period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

###### Fixed Assets & Depreciation

Fixed assets are stated at cost inclusive of incidental expenses less accumulated depreciation and impairment loss, if any.

Depreciation has been provided on written down value method at the rates, useful lives and in the manner prescribed by Schedule II of the Companies Act, 2013 of India, pro-rata to the period of use for tangible assets.

###### Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations include sale of goods and services, adjusted for discounts (net), service tax and value added tax. Dividend income is recognised when right to receive is established. Interest income is recognised on accrual basis.

###### Investments

Long-term investments are accounted at cost and any decline in the carrying value, other than temporary in nature is provided for. Current investments are valued at cost or market/fair value whichever is lower.

###### Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual or reasonable certainty that the asset will be realised in future.

###### Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

###### Provisions and Contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reasonable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Method of Stock Valuation

Stocks at close are taken as valued and certified by management and relied upon by auditors. Valuation of stock is done on the following basis:

\* Raw Material : At Cost (inclusive of non recoverable taxes and incidental expenses)

The cost of Raw Material is calculated on FIFO (First in First out) basis.

Translation of Foreign Currency

The transaction in foreign exchange are accounted in the exchange rate prevailing on the date of transaction. Any exchange gain or loss on subsequent fluctuation are accounted for in the profit and loss account. Monetary assets and liabilities are translated on the date of balance sheet at the closing rate.

**Note 2**

**Share Capital**

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	( in Rs)	Number	( in Rs)
<b>Authorised</b>				
Equity Shares	10,000	1,00,000	10,000	1,00,000
	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed &amp; fully Paid up</b>				
Equity Shares	10,000	1,00,000	10,000	1,00,000
<b>Total</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**a) Details of Equity Shareholders holding more than 5% shares in the company**

Name of Shareholder	Equity Shares			
	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SHUBRATA HARIDAS DEY	5,000	50.00%	5,000	50%
SMITA S DEY	5,000	50.00%	5,000	50%

As per the records of the Company, including its register of shareholders/members, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

b) The Company has one classes of shares-Equity Share of Rs.10/- each. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the shareholders of the Company.

**c) Reconciliation of No. of Equity shares outstanding at the beginning and at the end of the reporting period.**

There is neither any issue nor buy - back of equity shares during the year. Hence, the number of shares outstanding at the beginning and at the end of the reporting year is same.

**Note 3****Reserves and Surplus**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
<i>Profit &amp; Loss Account</i>		
Opening Balance	(12,659)	(8,000)
(+) Net Profit/(Net Loss) For the current year	47,399	(4,659)
Closing Balance	<b>34,740</b>	<b>(12,659)</b>

**Note 4****Long-term borrowings**

Particulars	As at Name	As at SHUBRATA HARIDAS DEY
	(in Rs.)	(in Rs.)
<i>Loan from Director</i>	8,83,653	85,000
	-	-
Closing Balance	<b>8,83,653</b>	<b>85,000</b>

**Note 5****Trade payables**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Outstanding dues to Micro & Small Enterprises		-
Outstanding dues other than above	1,48,678	2,98,653
	<b>1,48,678</b>	<b>2,98,653</b>

**Note 6****Short-term provisions**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Provision For Taxation	20,189	
Vat Payable	61,578	
	<b>81,767</b>	<b>-</b>

**Note 7****Long term loans and advances**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
VAT Deposit	25,000	25,000
	<b>25,000</b>	<b>25,000</b>

**Note 8****Other non-current assets**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Preliminary Expenses	16,000	24,000
	<b>16,000</b>	<b>24,000</b>

**Note 9****Cash and cash equivalents**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
<i>Cash</i>	4,370	3,94,000
<i>Bank Balance</i> HDFC Bank	2,19,258	27,994
	<b>2,23,628</b>	<b>4,21,994</b>

**Note 10****Other current assets**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Advance For Supplier	9,84,210	
	<b>9,84,210</b>	<b>-</b>

**Note 11****Revenue from operations**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Sale of Products	46,37,200	3,75,000
	<b>46,37,200</b>	<b>3,75,000</b>

**Note 12****Cost of materials consumed**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Purchase	36,02,000	
Freight Charges & Custom Clearing Charges	74,500	
	<b>36,76,500</b>	<b>-</b>

**Note 13****Employee benefit expense**

Particulars	As at	As at
	(in Rs.)	(in Rs.)
Salary & Wages	6,44,054	
Staff Welfare Expenses	10,250	
	<b>6,54,304</b>	<b>-</b>

**Note 14****Financial costs**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Bank Charges	736	6
	<b>736</b>	<b>6</b>

**Note 15****Depreciation and amortization expense**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Depreciation and amortization expense	-	-
Preliminary Expenses	8,000	8,000
	<b>8,000</b>	<b>8,000</b>

**Note 16****Other expenses**

Particulars	As at 31st March 2017	As at 31st March 2016
	(in Rs.)	(in Rs.)
Advertisement Expenses	15,780	3,48,653
Consultancy Charges	25,000	13,000
Professional Fees Paid	-	4,975
Registration Fees	-	5,025
Bussiness Promotion	34,054	-
Conveyance Exp.	15,450	-
Labour Charges	45,808	-
Printing & Stationary	1,540	-
Telephone Expenses	15,400	-
Transportation Exp.	40,500	-
Travelling	36,540	-
	<b>2,30,072</b>	<b>3,71,653</b>



*Shruti*

*Smrita Dey*

# BILLWIN WATERPROOF PRIVATE LIMITED

U18104MH2014PTC252842

## DIRECTORS' REPORT

### TO THE MEMBERS,

Your Directors herewith presents this Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March 2017. The summarized financial results for the year ended 31st March 2017 are as under:

### 1. FINANCIAL STATEMENTS AND RESULTS

#### a. FINANCIAL HIGHLIGHTS

The Company's Financial Performance for the financial year ended on 31st March 2017 under review alongwith previous years figures are given hereunder:

Particular	For the financial year ended 31st March 2017	For the financial year ended 31st March 2016
	Amount in Rupees	Amount in Rupees
Income	46,37,200	3,75,000
Less:- Expenses	45,69,612	3,79,659
Profit / (Loss) before Tax	67,588	(4,659)
Less:- Provision for Tax	20,189	-
Exception Income	-	-
Exception Expenditure	-	-
Profit / (Loss) after Tax	47,399	(4,659)

#### Appropriation

Interim / Final Dividend	-	-
Tax on Distribution of Dividend	-	-
Profit / (Loss) brought forward	(12,659)	(8,000)
Balance Carried over to Balance Sheet	34,740	(12,659)

#### b. REVIEW OF OPERATION:

During the year under review, the Profit for the year has been Rs. 47399/-as against Loss of Rs. -4659/-during the previous financial year.

#### c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any Subsidiary, associate and joint venture company

#### d. DIVIDEND:

In order to conserve resources incurred by the Company, the Board does not recommend any final dividend for the financial year ended 31st March 2017.

#### e. TRANSFER TO RESERVES:

The Board of Directors has not recommended transfer of any amount of profit to Reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to the Statement of Profit & Loss.

#### f. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirements for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



**g. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's Financial Position, have occurred between the end of the financial year of the Company and date of this report.

**h. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**i. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review there is no transactions/contracts/arrangements of the nature as specified in Section 188(1) of the companies act,2013 entered by the company.

**j. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

**k. CHANGE IN THE NATURE OF BUSINESS**

There is no Change in the nature of the business of the Company done during the year.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**a. DIRECTORS:**

There has been no change in the composition of the Board during the year under review.

**b. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

**a. BOARD MEETING:**

During the financial year 31st March 2017, the Board met Five (5) times in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

**b. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**c. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL**

The provisions relating to Corporate Social Responsibility is not applicable to the company. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**d. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**b. DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March 2017 the Board of Directors hereby confirms that:

- 1 In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- 2 The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2017 and of the Profit of the Company for that Period;
- 3 The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 The directors have prepared the annual accounts for the period on a going concern basis.
- 5 The internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operatively effectively
- 6 The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **4.AUDITORS AND REPORTS**

##### **a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE FINANCIAL YEAR**

There was no qualification, reservation or adverse remarks made by the Auditors in their report.

##### **b. RATIFICATION OF APPOINTMENT OF AUDITORS**

Auditors of the Company M/s S.D.Satam & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 6th Annual General Meeting of the company to be held in the Year 2020 (subject to ratification of their appointment by the Members at every Annual General Meeting held after the ensuing Annual General Meeting).

As required under the provisions of section – 139(1) of the Companies Act, 2013, the company has received a written consent from M/s S.D.Satam & Co., Chartered Accountant to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in section- 141 of Companies Act, 2013. The Board recommends their appointment.

However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting.

#### **5.OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

##### **a. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions Section 134(3)(a) of the Companies Act, 2013, Extract of th Annual Return for the financial year ended 31st March 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure A which forms part of this Report.

##### **b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows

###### **a. Conservation of Energy**

i.	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
ii.	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
iii.	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

###### **b. Technology Absorption**

There is no significant expenditure incurred in respect to Research and Development.

c. Foreign Exchange Outgoings and Earnings

During the year under review, the Company has neither earned nor incurred any Foreign Exchange.

c. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

d. CHANGES IN SHARES CAPITAL

The Company has not issued any Equity Shares during the year under review.

e. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

For and on behalf of Board of Directors

Place : Thane  
02nd September 2017

# **S D SATAM & CO**

CHARTERED ACCOUNTANTS

C-2003, STATION PLAZA CHS, STATION ROAD, Mumbai 400 078

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AEUT INSTRUMENTS TRADING & SERVICES PVT.LTD**

#### **1. Report on the Financial Statements**

We have audited the accompanying financial statements of Billwin Waterproof Private Limited which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended, and a summary of the significant accounting policies and other explanatory information.

#### **2. 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

#### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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.

#### **4. 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:

- i) in the case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2017
- ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## 5. Report on Other Legal and Regulatory Requirements

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 and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2017, 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 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 explanation given to us:
  - i. The Company does not have any pending litigations which would impact its Financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Protection Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in Note to the financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30,2016. based on the audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management.

Place : Mumbai

02nd September 2017



**For S.D.Satam & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 118302W**

**CA Santosh Satam**  
**Proprietor**  
**M.No. 104904**