

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
NEO FARBE PRIVATE LIMITED
Ahmedabad.

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016 and its loss 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, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 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 written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) 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 our best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Place : Ahmedabad
Date : 30th May, 2016

Annexure - A to the Independent Auditors' Report even date on standalone financial statements of Neo Farbe Private Limited

- (i) (a) The Company does not possess any fixed assets. Accordingly, clause 3(i) of the Order is not applicable to the Company.
- (ii) According to information and explanation given to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii)(a) to 3(iii)(c) of the Order are 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, investments, guarantees and securities.
- (v) According to information and explanations given to us, the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanation given to us, the Company is not required to maintain the cost records pursuant to rules made by the Central Government. As the aggregate value of turnover all products during immediately preceding financial year does not exceed thirty five crores. Accordingly the clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues and Company had no arrears of such outstanding statutory dues as at 31st March, 2016 for a period more than six months from the date they became payable.
(b) According to the information and explanations given to us, the company has no disputed outstanding statutory dues as at 31st March, 2016.
- (viii) According to the information and explanations given to us, the Company has not taken any loans and borrowings from financial institutions, banks, government or by way of debenture during the year. Accordingly the clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
- (x) According to the information and explanations given to us, no fraud by company or any fraud on the company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us, the Company has not paid/provided for managerial remuneration.
- (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, 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, 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.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Place : Ahmedabad
Date : 30th May, 2016

Annexure - B to the Independent Auditors' Report of even date on the standalone Financial Statements of Neo Farbe Private Limited.

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 **NEO FARBE PRIVATE LIMITED** ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone 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 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Place : Ahmedabad
Date : 30th May, 2016

NEO FARBE PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

[Amount in ₹]

Particulars	Notes	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5 00 000	5 00 000
Reserves and Surplus	3	<u>(40 229)</u>	<u>(37 138)</u>
		4 59 771	4 62 862
Current Liabilities			
Trade Payables			
Dues to Micro, Small and Medium Enterprise	18	0	0
Dues to Other	4	7 35 800	28 222
Total		<u><u>11 95 571</u></u>	<u><u>4 91 084</u></u>
ASSETS			
Non Current Assets			
Long Term Loans and Advances	5	43 185	5 885
Current Assets			
Trade Receivables	6	7 19 100	0
Cash and Cash Equivalents	7	3 53 441	4 68 387
Short Term Loans and Advances	8	71 799	0
Other Current Assets	9	<u>8 046</u>	<u>16 812</u>
Total		<u><u>11 52 386</u></u>	<u><u>4 85 199</u></u>
Significant Accounting Policy	1	<u><u>11 95 571</u></u>	<u><u>4 91 084</u></u>

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

As per our attached report of even date.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Sd/- DEEPAK CHOKSHI Director [DIN : 00536345]	Sd/- HARIN MAMLATDARN Director [DIN : 00536250]
---------------------------------------------------------------	-----------------------------------------------------------------

Place : Ahmedabad
Date : 30th May, 2016

Place: Ahmedabad
Date : 30th May, 2016

NEO FARBE PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2016

[Amount in ₹]

Particulars	Notes	2015-2016	2014-2015
INCOME			
Revenue from Operations	10	22 50 000	0
Other Income	11	31 905	40 741
Total Revenue		22 81 905	40 741
EXPENSES			
Purchase of Stock-in-Trade		21 84 300	0
Other Expenses	12	1 00 696	45 152
Total Expenses		22 84 996	45 152
Profit before tax		(3 091)	(4 411)
Tax Expenses			
Current Tax		0	0
Deferred Tax		0	0
		0	0
Profit / (Loss) for the year carried to Balance sheet		(3 091)	(4 411)
Earnings per equity share:	13		
Basic and diluted		(0.06)	(0.09)

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

As per our attached report of even date.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Sd/- DEEPAK CHOKSHI Director [DIN : 00536345]	Sd/- HARIN MAMLATDARN/ Director [DIN : 00536250]
---------------------------------------------------------------	------------------------------------------------------------------

Place : Ahmedabad
Date : 30th May, 2016

Place: Ahmedabad
Date : 30th May, 2016

NEO FARBE PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2016

[Amount in ₹]

Particulars	2015-2016	2014-2015
A. Cash flow from operating activities:		
Profit / (Loss) for the year before taxation	(3 091)	(4 411)
Adjustments for :		
Interest Income	(31 905)	(40 741)
Operating profit before working capital changes	(34 996)	(45 152)
Adjustments for :		
Trade and other receivables	(7 90 899)	(630)
Other Long term Loans and advances	1 58 060	(2 468)
Trade payables	7 07 578	16 986
Cash generated from operations	39 743	(31 264)
Taxes paid (net of refunds)	2 700	(4 087)
Net cash from operating activities	[A] 42 443	(35 351)
B. Cash flow from investing activities:		
Interest received	40 671	40 741
Net cash used in investing activities	[B] 40 671	40 741
C. Cash flow from financing activities:		
Net cash flow from financial activities	[C] 0	0
Net Increase/(Decrease) in cash and cash equivalents	[A+B+C] 83 114	5 390
Opening cash and cash equivalents	35 919	30 529
Closing cash and cash equivalents	1 19 033	35 919
Components of Cash & Cash Equivalents		
Bank balance	1 13 056	25 844
Cash on hand	5 977	10 075
	1 19 033	35 919

Explanatory Notes to Cash Flow Statement

- 1 The Cash Flow Statement is prepared under indirect method in accordance with the format prescribed by Securities and Exchange Board of India & Accounting Standard 3 as prescribed by The Institute of Chartered Accountants of India.
- 2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- 3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]
Chartered Accountants

Sd/-
VARTIK R. CHOKSI
Partner
Mem. No. 116743

Place : Ahmedabad
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

Sd/-	Sd/-
DEEPAK CHOKSHI	HARIN MAMLATDARNA
Director	Director
DIN : 00536345	DIN : 00536250

Place : Ahmedabad
Date : 30th May, 2016

Notes forming part of accounts

1. Significant Accounting Policies

(a) Basis of preparation of financial statements

- (i) The financial statements of the company have been prepared and presented in accordance with the generally accepted accounting principle under the historical cost convention on an accrual basis. These financial statements have been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
- (ii) The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(b) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/determined.

(c) Investments

Investments have been stated at the cost price. Provision for diminution in the value of Long Term Investment is made only if; such decline is not temporary in nature in the opinion of the management.

(d) Revenue Recognition

- (i) Sales are recognized when the company has transferred to the buyer, the property in the goods, for a price, or all significant risks and rewards of ownership have been transferred to the buyer without the company retaining any effective control over the goods. Sales are stated at net of trade discounts.

(e) Taxation

- (i) Current year tax is provided based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(f) Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjustment to reflect the current best estimates. Contingent assets and liabilities are not recognised.

NEO FARBE PRIVATE LIMITED

Notes forming part of accounts

2 Share Capital

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
(a) Authorised		
50,000 (P.Y. 50,000) Equity Shares of ₹ 10/-	5 00 000	5 00 000
(b) Issued, Subscribed and Paid up		
50,000 (P.Y. 50,000) Equity Shares of ₹ 10/- each fully paid up	5 00 000	5 00 000

(c) Reconciliation of number of shares

Particulars	Number of Equity Shares	
	2015-2016	2014-2015
At the beginning of the year	50000	0
Add		
Shares issued for Cash or Right Issue or Bonus	0	50 000
Exercise of Share Option under ESOS / ESOP	0	0
Shares issued in Business Combination	0	0
	50000	50 000
Less		
Shares bought back / Redemption etc.	0	0
As the end of the year	50000	50000

(d) Rights, preferences and restrictions attached to shares

The Company has only class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(e) Details of Shareholding

Particulars	Number of Shares	
	As at 31st March, 2016	As at 31st March, 2015
Shares held by Holding Company	50 000	50 000

Shareholders holding more than 5%

Particulars	Number of Shares		Percentage (%)	
	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2015
Holding Company				
Dynamic Industries Limited (with its Nominees)	50 000	100.00	50 000	100.00
	50 000	100.00	50 000	100.00

3 Reserves and Surplus

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
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NEO FARBE PRIVATE LIMITED

Notes forming part of accounts

Surplus / (Defecit)

Balance as per previous financial statements	(37 138)	(32 727)
Add : Profit / (Loss) for the year	(3 091)	(4 411)
Balance available for appropriation	<u>(40 229)</u>	<u>(37 138)</u>
Less : Appropriations	0	0
Net Surplus / (Deficit)	<u>(40 229)</u>	<u>(37 138)</u>

4 Trade Payables

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
For Goods and Services		
Related Party (Refer note 14)	7 08 750	0
Others	27 050	28 222
	<u>7 35 800</u>	<u>28 222</u>

5 Long Term Loans & Advances

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deposits	40 000	0.00
Advance tax & TDS	3 185	5 885
	<u>43 185</u>	<u>5 885</u>

6 Trade Receivables

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered Good		
Outstanding for the period exceeding six months	0	0
Others	7 19 100	0
	<u>7 19 100</u>	<u>0</u>

7 Cash and Bank Balances

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Cash and cashewquivalents		
Balances with Scheduled Banks in Current Accounts	1 13 056	25 844
Cash on Hand	5 977	10 075
Other Bank Balances		

NEO FARBE PRIVATE LIMITED

Notes forming part of accounts

Fixed Deposits (with maturity exceeding 3 months but less than 12 months)

2 34 408	4 32 468
3 53 441	4 68 387

8 Short term loans and advances

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured, considered Good VAT Recievable	71 799	0
	71 799	0

9 Other Current Assets

[Amount in ₹]

Particulars	As at 31st March, 2016	As at 31st March, 2015
Interest accrued but not due	8 046	16 812
	8 046	16 812

10 Revenue from Operations

[Amount in ₹]

Particulars	2015-2016	2014-2015
Sale of Products	22 50 000	0
	22 50 000	0

11 Other Income

[Amount in ₹]

Particulars	2015-2016	2014-2015
Interest on Fixed Deposits	31 905	40 741
	31 905	40 741

12 Other Expenses

[Amount in ₹]

Particulars	2015-2016	2014-2015
Laboraary Expense	24 251	18 241
Rent Exp	32 000	0
Auditor's Remuneration	11 614	11 236
Fees and Legal Expenses	22 860	14 950
Other Miscellaneous Expenses	9 971	725
	1 00 696	45 152

Auditor's Remuneration is made of

Statutory Audit Fees (including Service Tax)	11 614	11 236
	11 614	11 236

NEO FARBE PRIVATE LIMITED

Notes forming part of accounts

13 Basic and Diluted Earnings Per Equity Share

[Amount in ₹]

Particulars	2015-2016	2014-2015
Net Profit / (Loss) for the year (in ₹)	(3 091)	(4 411)
Number of equity shares	50 000	50 000
Nominal value of the share (in ₹)	10	10
Earning per share (in ₹)	(0.06)	(0.09)

Note: There is no change in the number of equity shares during the year.

Notes forming part of accounts

14 Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationship:

Sr. No.	Name of related party	Relationship
1	Deepak Chokshi	Key Management Personnel
2	Bimal Chokshi	
3	Mansi A. Talati	
4	Harin D. Mamlatdarna	
5	Dynamic Industries Limited	Holding Company

(b) Transactions with related parties

[Amount in ₹]

Sr. No.	Particulars	Relationship	2015-2016	2014-2015
(i)	Purchase - Dynamic Industries Ltd.	Holding Company	21,60,000	0

(c) Outstanding Balances as at March, 31, 2016

[Amount in ₹]

Sr. No.	Particulars	2015-2016	2014-2015
(i)	Balance Payable As Trade Payable - Holding Company	7,08,750	0
(ii)	Share Capital - Holding Company	5,00,000	5,00,000

15 Contingent Liabilities and Capital Commitments

[Amount in ₹]

Particulars	As at 31 st March, 2016	As at 31 st March, 2015
Contingent Liabilities		
- Claims not acknowledged by as debt	NIL	NIL
Capital Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
- Other commitments	NIL	NIL

16 Balances of trade payables, trade receivables and loans and advances are subject to confirmations and reconciliations by the parties concerned.

17. In the opinion of the Directors, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

18. Due to Micro, Small and Medium Enterprise

Notes forming part of accounts

[Amount in ₹]

Sr. No.	Particulars	2015-2016	2014-2015
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	7,08,750	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

19. Statement of Management

- (a) The current assets and non-current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities.
- (b) Balance Sheet, Statement of Profit & Loss and Cash Flow Statement read together with the notes to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act 2013, as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

- 20.** Previous year figures have been regrouped, reclassified and reworked wherever necessary so as to make them comparable with those of current year.

FOR G. K. CHOKSI & CO

[Firm Registration No. 101895W]
Chartered Accountants

Sd/-

VARTIK R. CHOKSI

Partner

Mem. No. 116743

Place : Ahmedabad
Date : 30th May, 2016

FOR AND ON BEHALF OF THE BOARD

Sd/-

DEEPAK CHOKSHI

Director

DIN : 00536345

Place : Ahmedabad
Date : 30th May, 2016

Sd/-

HARIN MAMLATDARNA

Director

DIN : 00536250