

INDEPENDENT AUDITORS' REPORT**To the Members of Mayur Ply Industries Private Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **Mayur Ply Industries (P) Ltd.** (the "Company"), which comprise the Balance Sheet as at 31st March 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, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 'the Companies Act, 2013' of India (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.

Auditors' Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit.
3. 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.
4. 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.
5. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether



INDEPENDENT AUDITORS' REPORT

To the Members of **Mayur Ply Industries Private Limited**

Report on the Financial Statements

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 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.

6. 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

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



INDEPENDENT AUDITORS' REPORT

To the Members of **Mayur Ply Industries Private Limited**

Report on the Financial Statements

- (d) In our opinion, the accompanying financial statements dealt with by this report 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 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016, 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 explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including derivative contracts 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 D. K. TEKRIWAL & CO.

Chartered Accountants

FRN 323108E

D. K. TEKRIWAL

PROPRIETOR

Membership No. 053344



Place: Kolkata

Date: 5th September, 2016

Mayur Ply Industries Private Limited**Annexure 'A' to the Auditors' Report**

The Annexure referred to in our report to the members of **Mayur Ply Industries Private Limited** ('the company') for the year Ended on 31.03.2016. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	Yes
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes. No Material Discrepancies were noticed.
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	No
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	Not Applicable
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes



(v)	in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted any deposits.
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	Yes
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such instance.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No such instance.
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No such instance.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No such instance.



(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	Not Applicable
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	Not Applicable
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with	No
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	No

Place: Kolkata

Date: 5th Day Of September, 2016

For, D. K. Tekriwal & Co.
Chartered Accountants
Frn: 323108E

D. K. Tekriwal
Proprietor

Membership number: 053344



MAYUR PLY INDUSTRIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH'2016

Amount in Rs

PARTICULARS	Note	31st March 2016		31st March 2015	
EQUITY AND LIABILITIES					
<u>Shareholders' funds</u>					
Share Capital	2	114,689,300		107,506,900	
Reserves and surplus	3	926,477,466	1,041,166,766	864,557,389	972,064,289
<u>Non-current liabilities</u>					
Other Long term liabilities	4	204,130,587		161,688,908	
Deferred Tax Liabilities(Net)	5	18,184,845		17,124,226	
Long-term provisions	6	5,153,008		3,073,397	
			227,468,440		181,886,531
<u>Current liabilities</u>					
Short-term borrowings	7	719,405,812		683,918,812	
Trade payables	8	801,436,258		858,775,588	
Other current liabilities	9	32,940,764		115,393,269	
Short-term provision	10	40,172,020		33,469,737	
			1,593,954,855		1,691,557,406
			2,862,590,061		2,845,508,226
<u>ASSETS</u>					
<u>Non-current assets</u>					
<u>Fixed assets</u>	11				
Tangible assets		237,875,337		233,785,926	
Intangible assets		4,465,409		5,511,794	
Capital work-in-progress		2,394,372	244,735,118	949,155	240,246,875
Long-term loans and advances	12	5,799,919		5,161,980	
Non Current Investments	13	409,640,771	415,440,690	409,549,764	414,711,744
TOTAL					
<u>Current assets</u>					
Inventories	14	1,095,344,861		1,028,263,269	
Trade Receivables	15	925,863,108		840,664,118	
Cash and cash equivalents	16	169,405,253		203,443,611	
Short-term loans and advances	17	11,801,030	2,202,414,253	118,178,609	2,190,549,608
			2,862,590,061		2,845,508,226

Summary of significant accounting

1

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

As per our report of even date attached

FOR D. K. TEKRIWAL & CO.

Chartered Accountants

Firm Reg. No. 323108E

(D.K TEKRIWAL)

Proprietor

Membership No. : 053344

Place: Kolkata

Date : 5th September, 2016



For and on behalf of the Board of Directors

Director

Director

MAYUR PLY INDUSTRIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount in Rs

PARTICULARS	Note No.	31st March 2016	31st March 2015
Revenue from operations	18	3,060,743,265	3,263,388,355
Less: Excise Duty		42,570,815	78,992,201
Less: VAT & Taxes		159,628,371	182,118,449
Revenue from operations (Net)		2,858,544,079	3,002,277,705
Other income	19	5,094,322	10,412,870
Total Revenue		2,863,638,401	3,012,690,575
Expenses:			
Cost of materials consumed	20	1,442,754,150	1,652,005,579
Purchases of stock in trade		922,339,232	928,338,408
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(3,293,483)	(2,713,029)
Manufacturing expenses	22	47,321,563	39,936,124
Employee benefits expense	23	125,164,358	122,801,720
Finance costs	24	113,152,793	89,558,622
Depreciation and amortization expense	11	15,087,453	15,730,790
Other Expenses	25	193,009,702	131,834,327
Total expenses		2,855,535,768	2,977,492,542
Profit/(loss) before tax		8,102,633	35,198,033
Tax expense			
- Current Tax		2,940,257	8,711,145
- Deferred Tax		1,060,619	1,043,089
Total Tax expense		4,000,876	9,754,234
Profit/(loss) for the year		4,101,757	25,443,799
Discounting Operations			
Profit (Loss) from Discontinuing operations			
Tax expense of Discontinuing operations			
Profit (Loss) after tax for the year from discontinuing operations (B)			
Profit/(loss) for the year [A+B]		4,101,757	25,443,799
Earning Per Share - Basic and Diluted		3.58	23.67
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			

FOR D. K. TEKRIWAL & CO
Chartered Accountants
Firm Reg. No. 323108E

(D. K. TEKRIWAL)

Proprietor

Membership No. : 053344

Place: Kolkata

Date : 5th September, 2016



For and on behalf of the Board of Directors

Shakti Kumar

Director

Director

MAYUR PLY INDUSTRIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 st MARCH, 2016

(Amount in Rs.)

Particulars	31st March 2016	31st March 2015
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	8,102,633	35,198,033
Adjustments for:		
Depreciation	15,087,453	15,730,790
Loss on sale of fixed assets	-	177,599
Interest & Finance Charges	152,723,972	103,975,733
Interest Income	(39,571,179)	(14,417,111)
Provision for Bad & Doubtful Debts	-	272,564
Unrealised foreign exchange (gain)/loss	886,217	10,898,365
Dividend on Long Term Investment	(13,121)	(9,509)
Profit from Partnership Firm	(91,007)	(6,092,800)
Operating Profit Before Working Capital Changes	137,124,967	145,733,663
Adjustments for:		
Increase/(decrease) in Trade payables	(57,339,329)	(164,684,797)
Increase/(decrease) in Short Term Borrowing	35,487,000	133,121,237
Increase/(decrease) in longterm provision	2,079,611	1,274,130
Increase/(decrease) in other current liabilities	(83,338,721)	58,858,729
Increase/(decrease) in other long term liabilities	42,441,679	(56,668,100)
Decrease/(Increase) in trade receivables	(85,198,990)	(173,740,588)
Decrease/(Increase) in trade inventories	(67,081,592)	186,610,724
Decrease/(Increase) in long term loans and advances	(637,939)	2,438,468
Decrease/(Increase) in short term loans and advances	106,377,579	(18,651,791)
	(107,210,701)	(31,441,987)
Direct Taxes Paid	3,762,026	(26,100,776)
Net Cash from Operating Activities [A]	33,676,293	88,190,900
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(19,575,697)	(8,699,066)
Sale of Fixed Asset	-	95,506
Decrease/(Increase) in Non Current Unquoted Investments	-	1,000
Interest Received	39,571,179	14,417,111
Net Cash Used in Investing Activities [B]	19,995,482	5,814,551
CASH FLOW FROM FINANCING ACTIVITIES :		
Share Application Money (Allotted)/Received	57,818,320	-
Proceeds From Issue of Shares	7,182,400	-
Proceeds / (Repayment) of Long Term Borrowings	-	-
Dividend on Quoted Non Current Investment	13,121	9,509
Interest & Finance Charges paid	(152,723,972)	(103,975,733)
Net Cash from Financing Activities [C]	(87,710,132)	(103,966,224)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(34,038,357)	(9,960,772)
Cash & Cash Equivalents at the beginning of the year	203,443,611	213,404,383
Cash & Cash Equivalents at the end of the year	169,405,254	203,443,611
Components of Cash and Cash Equivalents:		
Cash on hand	7,308,843	2,176,745
With Banks on :		
Current accounts	5,777,464	17,813,116
Deposit accounts	156,318,946	183,453,750
Total Cash and Cash Equivalents [Note : 16]	169,405,254	203,443,611

As per our report of even date attached

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

FOR D.K. TEKRIWAL & CO

Chartered Accountants

Firm Reg. No.: 323108E

(D.K. TEKRIWAL)

Proprietor

Membership No. : 053344

Place: Kolkata

Date: 5th September, 2016



For and on behalf of the Board of Directors

Hakush Kumar *Shubash Kumar*
Director Director

MAYUR PLY INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31st MARCH, 2015

(Amount in Rs.)

2 SHARE CAPITAL

PARTICULARS	As at	As at
	31st March, 2016	31st March, 2015
Authorised		
30,00,000 (PY: 30,00,000) Equity Shares of Rs. 100/- each	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued, Subscribed and Paid up		
114,689,300 (PY: 10,75,069) Equity Shares of Rs. 100/- each fully paid up in cash	114,689,300	107,506,900
TOTAL	114,689,300	107,506,900

A Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March, 2016		31st March, 2015	
	Nos.	Value	Nos.	Value
Equity Shares				
At the beginning of the reporting period	1,075,069	107,506,900	1,075,069	107,506,900
Issued during the period	71,824	7,182,400	-	-
Outstanding at the end of the reporting period	1,146,893	114,689,300	1,075,069	107,506,900

B Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. 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.

C The company has not issued any bonus shares or any shares for consideration other than cash, nor the company has bought shares during the period of five year immediately preceding the previous year

D Details of shareholders holding more than 5% shares in the company

PARTICULARS	As at		As at	
	31st March, 2016		31st March, 2015	
	Nos.	% Holding	Nos.	% Holding
Equity Shares:				
Sunny Fincom Pvt. Ltd.	254,945	22.23	254,945	23.71
Rajesh Vinimay & Byapaar Pvt. Ltd.	180,289	15.72	180,289	16.77
Orthodox Distributors Pvt. Ltd.	137,850	12.02	137,850	12.82
Southern Resources & Holdings Pvt. Ltd.	115,900	10.11	115,900	10.78
Prakash Kumar More	86,575	7.55	70,000	6.51
Tripti More	-	-	57,000	5.30

E The company does not have any Holding Company/ultimate Holding Company.

F No ordinary shares has been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date.

G No securities convertible into Equity/Preference shares have been issued by the Company during the year.

H No calls are unpaid by any Director or Officer of the Company during the year.



3 Reserves & Surplus

Particulars	As at		As at	
	31st March,2016		31st March,2015	
Securities Premium				
Balance as at beginning of the year	427,769,250		427,769,250	
Add: Addition during the Year	57,818,320.00		-	
Balance as at the end of the year		485,587,570		427,769,250
Profit and Loss				
Balance as at beginning of the year	436,788,139		411,344,340	
Profit for the year	4,101,757		25,443,799	
Balance as at the end of the year		440,889,896		436,788,139
Total		926,477,466		864,557,389

4 Other Long Term Liabilities

Particulars	31st March,2016		31st March,2015	
Secured:				
Vehicle/ Equipment Loan		-		1,544,808
Unsecured Loan		204,130,587		160,144,100
Total		204,130,587		161,688,908

5 Deferred Tax Liability (net)

Particulars	31st March,2016		31st March,2015	
Deferred Tax Liabilities				
Difference in WDV as per Co's Act & IT Act		20,649,894		20,414,753
Deferred Tax Assets				
Provision for Doubtful Debts		-		92,644
Timing Differences as per Section 43B items		2,465,049		3,197,883
Total		18,184,845		17,124,226

6 Long Term Provisions

Particulars	31st March,2016		31st March,2015	
Provision for Employee Benefits For Gratuity		5,153,008		3,073,397
Total		5,153,008		3,073,397



Short Term Borrowings

Particulars	As at		As at	
	31st March,2016		31st March,2015	
<u>Secured</u>				
Working Capital Loan repayable on demand from Banks		719,405,812		683,918,812
Total		719,405,812		683,918,812

All the working capital loans are sanctioned by first charge by way of hypothecation of current assets of the company on pari passu basis. Moreover, first pari passu charge has been created on Factory Land and STDR's. The working capital loans are secured by personal guarantee of directors.

8 Trade Payables

Particulars	31st March,2016		31st March,2015	
Acceptance & Creditors for Goods & Expenses		801,436,258		858,775,588
Total		801,436,258		858,775,588

9 Other Current Liabilities

Particulars	31st March,2016		31st March,2015	
Current Maturities of Vehicle Loan		1,544,548		1,490,000
Employee Benefits Payable		6,037,224		2,975,036
Duties & Taxes		18,582,058		95,236,013
Others		6,776,935		15,692,219
Total		32,940,764		115,393,269

10 Short term Provision

Particulars	31st March,2016		31st March,2015	
Provision for Taxation: (Net)				
- Income Tax		40,141,922		33,439,639
- Wealth Tax		30,098		30,098
Total		40,172,020		33,469,737

12 Long Term Loans and Advances

Particulars	31st March,2016		31st March,2015	
<u>Unsecured, considered good</u>				
Security Deposits		5,448,644		4,479,358
Capital Advances		351,275		682,622
Total		5,799,919		5,161,980



11. Fixed Assets

MAYUR PLY INDUSTRIES PVT. LTD

DEPRECIATION SCHEDULE AS PER COMPANIES ACT FOR THE YEAR 2015-16

ASSETS DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OP.BALANCE. AS ON 01.04.15	ADDITION THIS YEAR	SALES/ ADJUSTMENT	CLOSING BALANCE 31.03.2016	OP.BALANCE. AS ON 01.04.15	ADDITION THIS YEAR	SALES/ ADJUSTMENT	CLOSING BALANCE 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015
	RS	RS	RS	RS	RS	RS	RS	RS	RS	RS
TANGIBLE										
Freehold Land	61,868,398	15,186,033	-	77,054,431	-	-	-	-	77,054,431	61,868,398
BUILDING - FACTORY	112,483,572	113,480	-	112,597,053	27,138,072	1,643,398	-	28,781,470	83,815,582	85,345,500
PLANT & MACHINERY	140,562,664	1,365,157	-	141,927,821	70,221,739	7,743,832	16	77,965,587	63,962,234	70,340,924
FURNITURE & FIXTURE	13,758,726	672,787	-	14,431,513	5,250,057	1,522,738	-	6,772,796	7,658,718	8,508,669
AIR CONDITION	-	-	-	-	-	-	-	-	-	-
OFFICE EQUIPMENT	7,355,459	470,727	-	7,826,186	5,258,998	1,167,429	-	6,426,427	1,399,760	2,096,462
MOBILE PHONE	-	-	-	-	-	-	-	-	-	-
COMPUTERS	8,005,707	322,312	-	8,328,019	6,638,125	443,341	-	7,081,466	1,246,553	1,367,582
MOTOR VEHICLES	11,503,755	-	-	11,503,755	7,245,365	1,520,330	-	8,765,695	2,738,060	4,258,390
ELECTRIC INSTALLATION	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A)	355,538,282	18,130,496	-	373,668,778	121,752,356	14,041,068	16	135,793,441	237,875,337	233,785,925
INTANGIBLE										
COMPUTER SOFTWARE	10,391,619	-	-	10,391,619	4,879,825	1,046,385	-	5,926,210	4,465,409	5,511,794
SUB TOTAL (B)	10,391,619	-	-	10,391,619	4,879,825	1,046,385	-	5,926,210	4,465,409	5,511,794
TOTAL (A+B)	365,929,901	18,130,496	-	384,060,397	126,632,182	15,087,453	16	141,719,651	242,340,746	239,297,719
PREVIOUS YEAR	354,005,343	12,210,277	285,720	365,929,900	110,901,391	15,743,406	12,615	126,632,182	239,297,719	-
ADD : CAPITAL WORK IN PROGRES	949,155	1,445,217	-	2,394,372	-	-	-	-	2,394,372	949,155



13 NON CURRENT INVESTMENTS

(Amount in Rs.)

PARTICULARS	No. of	Face	As At	As At
	<u>shares</u>	<u>Value</u>	31st March,2016	31st March,2015
A) Investment in Equity Instruments		Rs.		
Other than Trade:				
Uco Bank	400	10	4,800	4,800
Vijaya Bank	100	10	2,400	2,400
Reliance Industries Ltd	12	10	6,000	6,000
IDEA Cellular Ltd	90	10	6,750	6,750
Reliance Power Ltd	451	10	126,900	126,900
Coal India Ltd	441	10	108,045	108,045
Power Grid Corp. of India Ltd	65	10	5,817	5,817
			260,712	260,712
In Trade:				
In Subsidiary Companies (In Trade)				
Shri Bhavani Plybord Pvt Ltd	14,66,200	10	52,102,000	52,102,000
Amrit Supply Company Pvt Ltd	355450	100	46,919,500	46,919,500
Arjun Ply & Veneers Pvt Ltd	2,064,852	10	93,360,099	93,360,099
Assam Wood Products Pvt Ltd			5,093,000	5,093,000
			197,474,599	197,474,599
In Others				
Bamboo Technology Park	1,013,900	10	10,139,000	10,139,000
Total (A)			207,874,311	207,874,311
B) Investment in Partnership Firm				
Diamond Timber Industries			201,756,460	201,665,453
(Partners: a)Mayur Ply Industries Pvt Ltd				
90% Share				
Total (B)			201,756,460	201,665,453
C) Investment in NSC			10,000	10,000
TOTAL (A+B+C)			409,640,771	409,549,764
Aggregate Value of Quoted Investments				
Book Value			260,712	260,712
Market Value			201,086	222,204



(Amount in Rs.)

14 Inventories

Particulars	As at		As at	
	31st March,2016		31st March,2015	
Raw & Packing Materials		724,806,054		656,992,696
Work-in-progress		47,161,369		46,635,851
Finished goods		309,861,202		307,093,237
Stores and spares		13,516,236		17,541,486
Total		1,095,344,861		1,028,263,269

15 Trade Receivables

Particulars	31st March,2016		31st March,2015	
Debts outstanding for a period not exceeding six months from due date				
From Subsidiaries		125,496,787		109,169,044
From Others		676,474,573		714,451,564
Debts putstanding for a period exceeding six month from due date		123,891,748		17,316,074
		925,863,108		840,936,682
Less: Provisions for Doubtful Debts		-		272,564
Total		925,863,108		840,664,118

16 Cash and cash equivalents

Particulars	31st March,2016		31st March,2015	
Balances with banks				
Current account		5,777,464		17,813,116
Cash in hand		7,308,843		2,176,745
Deposits with original maturity above 3 months		156,318,946		183,453,750
Total		169,405,253		203,443,611

17 Short Term Loans and Advances

Particulars	31st March,2016		31st March,2015	
Balances with Excise & Commercial Tax Department		1,834,863		2,406,027
Advances against Trade Payables		2,466,168		108,112,652
Prepaid Expenses		0		159,929
Bussiness Account		7,500,000		7,500,000
Total		11,801,031		118,178,609



18 Revenue From operations

Particulars	31st March, 2016		31st March, 2015	
Sale of Product				
Domestic Goods		2,147,627,426		2,326,586,215
Traded Goods		913,115,840		936,802,140
Total		3,060,743,265		3,263,388,355

19 Other Income

Particulars	31st March, 2016		31st March, 2015	
Others		1,000		490,228
Dividend received		13,121		9,509
Rent Received		4,989,194		3,820,333
Profit from Partnership Firm		91,007		6,092,800
Total		5,094,322		10,412,870

20 Cost of materials consumed

Particulars	31st March, 2016		31st March, 2015	
Opening Stock		656,992,696		852,947,986
Add : Purchase		1,510,567,508		1,456,050,289
		2,167,560,204		2,308,998,275
Less : Closing Stock		724,806,054		656,992,696
Total		1,442,754,150		1,652,005,579

21 Changes in inventories of finished goods & work-in-progress

Particulars	31st March, 2016		31st March, 2015	
Opening Stock				
Work-in-progress	46,635,851		44,117,025	
Finished Goods	307,093,237	353,729,088	306,899,033	351,016,058
Less : Closing Stock				
Work-in-progress	47,161,369		46,635,851	
Finished Goods	309,861,202	357,022,571	307,093,237	353,729,087
(Increase) / Decrease in Stock		(3,293,483)		(2,713,029)

22 Manufacturing Expenses

Particulars	31st March, 2016		31st March, 2015	
Consumption of stores and spare parts		32,008,712		20,971,887
Power and fuel		15,312,851		18,964,237
Total		47,321,563		39,936,124

23 Employee Benefits Expenses

Particulars	31st March, 2016		31st March, 2015	
Employee benefits expense				
Salaries, Wages & Bonus		114,620,980		114,745,015
Contribution to Provident & Other Funds		2,050,714		1,858,121
Leave Encashment & Gratuity		7,036,030		5,265,224
Workmen & Staff Welfare Expenses		1,456,634		933,360
Total		125,164,358		122,801,720

24 Finance Costs

Particulars	31st March, 2016		31st March, 2015	
Finance costs				
Interest on Long Term borrowings from Bodies Corporate		26,669,409		25,457,977
Interest on Working Capital Loans & other finance charges		118,638,697		78,517,755
Interest on Others		7,415,866		-
		152,723,972		103,975,733
Less: Interest Income		39,571,179		14,417,111
Total		113,152,793		89,558,622



(Amount in Rs.)

25 Other Administration & Selling and Distribution Expenses

Particulars	31st March,2016		31st March,2015	
Auditor's Remuneration		100,000		100,000
Rent		7,236,996		8,590,824
Insurance		558,819		1,147,698
Rates and taxes, excluding taxes on income		2,591,048		4,359,197
Repairs & Maintenance to others		4,803,705		5,883,674
Freight Outward & Forwarding Expenses		50,993,348		45,333,127
Advertisement		30,826,604		3,444,662
Selling & Distribution Expenses		29,046,104		10,986,073
Managerial Remuneration		-		480,000
Loss on Fixed asset		-		177,599
Motor Vehicle Expenses		7,197,469		5,064,382
Legal and Professional Fees		1,756,237		2,196,454
Travelling and Conveyance		25,525,792		26,952,603
Brokerage & Commission		10,621,048		4,365,021
Communication Expenses		2,217,152		3,054,759
Miscellaneous Expenses		19,535,380		9,698,254
Total		193,009,702		131,834,327



NOTE-1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical cost convention and on accrual basis (except insurance expenses which are accounted on cash basis as going concern) and are in accordance with the applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013, based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The financial statements are prepared under the historical cost convention and on accrual basis and are in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards and the relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

USE OF ESTIMATES

The preparation 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 reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialised.

REVENUE RECOGNITION

Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership, transferred to the customers, no effective ownership is retained and no significant uncertainty exists as to its realization or collection.

Insurance and other claims, to the extent considered recoverable, are accounted for in the year of claim. However, claims and refunds whose recovery cannot be ascertained with reasonable certainty are accounted for on acceptance basis.

Sales are net of discounts and inclusive of sale tax/value added tax.

INVENTORIES

- a) Inventories of stores and spare parts are valued at or below cost after providing for cost of obsolescence and other anticipated losses wherever considered necessary.
- b) Inventories of items other than those stated above are valued at cost or net realisable value whichever is lower. Cost in respect of:
 - i. Raw Materials, Consumables, Stores & Spares are computed under Weighted Average basis and Traded Goods are computed on FIFO basis;



ii. Finished Goods and WIP are computed under weighted average basis.

Net Realisable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

- c) Materials and other supplies held for use in the production of inventories are not written down below cost if the finished production in which they will be incorporated are expected to be sold at or above cost.

FIXED ASSETS & CAPITAL WIP

Fixed Assets are stated at cost of acquisition or construction (net of excise duty, VAT) less accumulated depreciation and impairment losses. The cost of assets comprises of its purchase price and any directly attributable cost of bringing the assets to their location and working condition up to the date for its intended use.

Intangible assets are stated at cost less accumulated amortization. Cost includes directly attributable expenditure for making the assets for its intended use.

Capital work in progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the Balance Sheet date.

Capitalization of expenditure during construction period:- Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

DEPRECIATION

a) Depreciation has been provided on straight line method over the useful life of the assets as stated below and in the manner prescribed in Schedule II to the Companies Act, 2013

• Factory Building	: 30 years
• Plant and Machinery	: 15 years
• Electrical Installation and Equipments	: 10 Years
• Furniture and Fixture	: 10 Years
• Office Equipment	: 5 Years
• Motor Vehicles	: 8 Years
• Computers	: 3 Years

b) The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.

PRIOR PERIOD ITEMS

Significant items of Income & Expenditure which relate to prior accounting periods other than those occasioned by events occurring during or after the close of year and which are treated as related to the current year, are accounted in the statement of Profit & loss under the head "Items related to earlier year".



IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognised in prior accounting period is reverted if there has been an improvement in recoverable amount.

BORROWING COSTS

Borrowing cost directly attributable to the acquisition or construction of qualifying assets is capitalized until the time all substantial activities necessary to prepare the qualifying assets for their use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

INVESTMENTS

Investments are either classified as current or long-term based on the management's intention at the time of purchase. Current investments are stated at the lower of cost or fair value. Long Term Investments are stated at cost. Provision for diminution of investment is made to recognize a decline, other than temporary, in the value of the investments.

FOREIGN CURRENCY TRANSACTION

Foreign Currency transactions are recorded in Indian currency by applying the exchange rate between Indian currency and foreign currency on the date of transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the statement of Profit & Loss. Year-end balance of foreign currency transaction is translated at year-end rates.

TAXATION

Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred tax liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

EARNING PER SHARE

Basic Earnings Per share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

EMPLOYEE BENEFITS

Short-term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered. These benefits include compensated absences such as paid annual leave and ex-gratia/performance incentives. Post employment benefits such as gratuity is recognised as an expense in the statement



of profit and loss for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable, which is based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses in respect of post employment benefits are charged to the statement of profit and loss.

PROVISIONS

Provisions are recognized when the Company has present obligation as a result of past events 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 made in terms of Accounting Standard-29 is reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

CONTINGENT LIABILITIES

Contingent liabilities are generally not provided for in the accounts and are disclosed separately by way of Notes to the Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

CASH FLOW STATEMENT

Cash Flow Statement presents the cash flows by operating, investing and financing activities of the Company under Indirect Method. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash in hand and demand deposits with banks.



(B) NOTES ON ACCOUNTS**1) CONTINGENT LIABILITY:**

Contingent Liability not provided in respect of:

Particulars	As on 31-03-2016	As on 31-03-2015
Outstanding Guarantee		
- Bank Guarantee	4,643,253	4,543,253
- Corporate Guarantee(to the extent of fund based limits)	525,000,000	525,000,000

2) COMMITMENTS:

Estimated amounts of contracts remaining to be executed not provided for in respect of:

Particulars	As on 31-03-2016	As on 31-03-2015
Capital Commitment	Nil	Nil
Other Commitment	Nil	Nil

3) INVESTMENT:

There has been diminution to the extent of Rs.59,626/- (P.Y Rs. 38,508/-) in the value of long term investment in quoted equity shares held by the Company. However, no provision has been made in the books as the Management feels that the diminution is temporary in nature.

4) LOANS & ADVANCES:

In the opinion of the management, the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

5) DISCLOSURE UNDER THE MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to the parties during the year is Nil.(P.Y Rs.Nil)

6) CAPITAL WORK IN PROGRESS:

Capital Work-in-Progress (WIP) includes:

Particulars	As on 31-03-2016	As on 31-03-2015
Building Shed	Nil	Nil
Plant & Machinery	1,945,314	504,414
Furniture & Fixture	449,058	444,741
Intangible Asset	Nil	Nil



7) AUDITOR'S REMUNERATION:

Remuneration to Auditors (excluding service tax) is as follows:

Particulars	2015-16	2014-15
For Statutory Audit	80,000	80,000
For Tax Audit	20,000	20,000
Total	1,00,000	100,000

8) DEFERRED TAX LIABILITY:

PARTICULARS	As on 01-04-2015	Arising during the year	As on 31-03-2016
A. Deferred Tax Liability, arising on account of timing difference in Depreciation	(20,414,753)	(235,141)	(20,649,894)
B. Deferred Tax Assets arising in respect of section 43B Items	3,197,883	(732,834)	2,465,049
C. Deferred Tax arising on provision for doubtful debts	92,644	(92,644)	0
Deferred Tax Liability (Net)	(17,124,226)	(1,060,619)	(18,184,845)

9) EARNING PER SHARE:

Earnings per Share (EPS) is computed as under

PARTICULARS	2015-16	2014-15
Profit after Taxation as per accounts (Rs.)	4,101,757	25,443,799
Weighted Average No. of Equity Shares outstanding in calculating basic EPS	1,146,893	1,075,069
Nominal Value of Equity Share (Rs.)	100	100
Basic EPS (Rs.)	3.58	23.67

10) SEGMENT REPORTING

The Company is primarily engaged only in one segment viz. manufacture of Ply and Panel products. Hence segment wise reporting is not required. Company caters to the needs of domestic market. So there is no reportable geographical segment.



11) IMPAIRMENT OF ASSET:

With regard to Impairment of Asset, if any, the Company has reviewed its carrying cost of the assets and based on such review, the management is of view that in current financial year, adjustment for impairment of assets is not considered necessary.

12) RELATED PARTY DISCLOSURES:

As per Accounting Standard-18 'Related Party Disclosures' as prescribed under Companies (Accounting Standards) Rules, 2006 the Company's related parties and transactions are disclosed below:

(As identified & certified by the management)

A.) Key Managerial Personnel

- Shri Naurang Lal More (Chairman) Demise on 6th July, 2016
- Prakash Kumar More (Managing Director)

B.) Relatives of Key Managerial Personnel

- Shri Mukesh Kumar More (Director)
- Smt Namrata More (Wife of Shri Prakash Kumar More)

C.) Enterprises over which Key Managerial Personnel/ Relatives have significant influence

Parties Where Control Exists:

Subsidiary Companies	Amrit Supply Company Pvt Ltd.
	Arjun Ply & Veneers Pvt. Ltd.
Partnership Firm	Diamond Timber Industries
Associate Concern	Mayur Roller Flour Mills Pvt Ltd



13) DISCLOSURE PURSUANT TO ACCOUNTING STANDARD - 15 'EMPLOYEES BENEFITS':

Defined Contribution Plan:

Particulars	2015-16	2014-15
Contribution to Provident Fund	1,305,248	1,123,906
Contribution to ESIC	586,147	735,347
Total	1,891,395	1,859,253

Defined Benefit Plan: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets Gratuity on terms not lower than the amount payable under the Payment of Gratuity Act, 1972. The aforesaid scheme is funded.

Gratuity		2015-16 (Funded)	2014-15 (Funded)
a)	Liability recognised in the Balance Sheet		
(i)	Present Value of Defined Benefit Obligation at the beginning of the year	5,258,734	4,078,059
	Service Cost	1,665,268	1,312,214
	Interest Cost	368,827	373,472
	Actuarial Gains (-)/ Loss (+) on obligation	222,359	(217,132)
	Benefits Paid	(1,296,788)	(287,879)
	Value as at 31 st March	6,218,399	5,258,734
	Less:		
(ii)	Fair Value of Plan Assets	2,185,337	2,278,792
	Expected Return on Plan Assets	127,642	180,789
	Actuarial (Gain)/Loss on Plan Assets	13625	13,625
	Employers' Contribution	108,194	10
	Benefits Paid	(1,296,788)	(287,879)
	Fair Value of Plan Asset	1,065,391	2,185,337
	Amount recognised in Balance Sheet	5,153,008	3,073,397
b)	Expenses during the year		
	Service Cost	1,665,268	1,312,214
	Interest Cost	368,827	373,472
	Expected Return on Plan Assets	(127,642)	(180,789)
	Actuarial (Gain)/Loss	281,353	(230,757)
	Total	2,187,805	1,274,140
c)	Actual Return on Plan Assets	68,648	194,414
d)	Break up of Plan Assets	N.A	N.A
e)	Principal Actuarial Assumptions		
	Rate of Discounting	7.89% (P.Y. 8%) per annum being consistent with the yield on long term Govt. bonds.	
	Rate of Increase in Salary	7% p.a.	7% p.a.



The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information. In assessing the company's post-retirement liabilities, the Company monitors mortality assumptions and uses up to-date mortality tables. The base is the LIC 1994-96 ultimate table.

14) A. Material Purchases, Consumed and Sales under broad heads:

Purchases:	2015-16	2014-15
Raw Material	Rs.	Rs.
Timber	557,639,635	474,029,784
Sawn Timber	912,318,458	928,338,408
Chemical	40,609,416	53,682,097
Total	1,510,567,508	1,456,050,289

Finished Goods	Rs.	Rs.
Plywood	9,231,249	3,514,454
Total	9,231,249	3,514,454

Consumption:	2015-16	2014-15
Raw Material	Rs.	Rs.
Timber & related products	1,376,291,239	1,244,668,138
Veneer & Deco Veneer	33,952,569	359,901,693
Chemical and others	32,510,342	47,435,748
Total	1,442,754,150	16,52,005,570

Sales:	2015-16	2014-15
Domestic	Rs.	Rs.
Plywood	1,729,747,983	2,065,475,565
Trading		
Timber	183,300,113	262,443,564
Sawn Timber	867,786,393	61,303,5615
Chemical	4,532,692	10,978,943
Core Veneer	63,757,256	46,759,274
Plywood	9,419,642	3,584,744
Total (Net Sale)	2,858,544,079	3,002,277,705

B. C.I.F. Value of Imports, Expenditure and Earnings in Foreign Currency

	2015-16	2014-15
i) Value of Imports in CIF Basis	Rs.	Rs.
a)Raw Material	553,763,901	560,550,796
b)Components & Spare Parts	Nil	Nil
c)Assets	Nil	Nil
ii) Expenditure in Foreign Currency		
Tours & Travelling	11,067,438	3,946,388
iii) Earning in Foreign Currency	Nil	Nil



C.

Value of Raw Material Consumed/Bought out Items	2015-16		2013-14	
	%	Rs.	%	Rs.
a) Indigenous	54	1,310,567,508	51	131,0243,974
b) Imported	46	1,122,339,232	49	1,270,100,014
Total	100	2,432,906,740	100	2,580,343,988

D.

Value of Spares Parts & Components Consumed	2015-16		2014-15	
	%	Rs.	%	Rs.
a) Indigenous	100	32,008,712	100	20,971,887
b) Imported	Nil	Nil	Nil	Nil
Total	100	32,008,712	100	20,971,887

- 15) Foreign exchange loss amounting to Rs. 886,217/- (P.Y.Rs. 10,898,365/-) on Purchase of Raw materials is adjusted with the cost of Raw Material Purchase.
- 16) Due to partial implementation of stores module in SAP the closing stock valuation of Stores & Spares could not be reliably ascertained. Therefore, inventory of Stores and Spare Parts have been taken on the basis of the physical verification. However, there is no significant impact of the same in the statement of Profit and Loss.
- 17) Certain differences in Finished Goods Inventory noticed in earlier years due to SAP implementation were adjusted in books of account after taking physical verification of stock. However, there is no significant impact on the financial statement.
- 18) During the course of search and seizure carried out by the Income Tax Department on 28th September 2010, the Company had offered an income of Rs. 75,00,000/- for the Financial Year 2010-11 to tax. The above sum has been recognised in other income and is shown by way of "Business Account" under the head "Other Current Assets". Further, cash amounting to Rs. 5,90,000/- has also been seized by the Income Tax department during such search and seizure which is shown by way of "Receivable with Income Tax Department" under the head "Short Term Loans and Advances
- 19) Previous year's figures have also been regrouped/rearranged wherever required.

As per our report of even date annexed herewith.

For D. K. Tekriwal & Co.

Chartered Accountants

Firm Reg. No: 323108E

(D. K. Tekriwal)

Proprietor

Membership No. 053344

Place: Kolkata

Date: 5th September, 2016

For and on behalf of Board of Director



Shankar K. More
Director

Shankar K. More
Director