

BHATIA COMMUNICATIONS & RETAIL (INDIA) PRIVATE LIMITED

CIN: U32109GJ2008PTCO53336

Regd. Off:132, DR. AMBEDKAR SHOPPING CENTRE, RING ROAD, SURAT - 395002
Email: info@bhatiamobile.com , Ph. 0261-2349892

REPORT OF BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH 2016 TO THE MEMBERS

Your Directors are pleased to present their Annual Report along with the Audited statement of Accounts for the year ended on 31st March 2016.

- 1 **STATE OF COMPANY AFFAIRS & FINANCIAL HIGHLIGHTS:** During the year under review, the Gross Income of the Company has decreased by 13.11% as compared to the previous year. The Profit after tax has decreased by 7.23% as compared to the previous year.
- 2 **TRANSFER TO RESERVE:** Company has not transferred any amount from profit to general reserve.
- 3 **DIVIDENDS:** The Directors do not recommended any dividend.
- 4 **ANNUAL RETURN:** The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information.
- 5 **MEETING OF BOARD OF DIRECTORS:** The details of Meetings of Board of Directors held during the Financial Year is enclosed herewith.
- 6 **DIRECTORS RESPONSIBILITY STATEMENT :** Pursuant to the provisions contained in Sec. 134 (5) of the Companies Act, 2013, the Directors of your Company hereby confirm.
 - A. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
 - B. That 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 and of the profit and loss of the Company for that period;
 - C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
 - D. That the directors had prepared the annual accounts on a going concern basis;
 - E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 7 **DECLARATION BY INDEPENDENT DIRECTORS:** Particulars of Declaration by Independent Director as required U/s. 134 (3)(d) of the Companies Act, 2013, is not applicable to your Company.
- 8 **NOMINATION AND REMUNERATION COMMITTEE U/S 178:** As required U/s. 134(3)(e) of the Companies Act, 2013, the company does not fall U/s 178, so its not applicable to your company.
- 9 **AUDITORS:** Your board proposes the ratification of appointment of Messrs R Kejriwal & Co., Chartered Accountants, as Auditors of the Company. Who were appointed for Five years from 30/09/2014 subject to ratification at every Annual General Meeting. The Company has received letter from auditors, to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.
- 10 **COMMENTS ON AUDITOR'S REPORT:** The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

- 11 **LOANS, GUARANTEES AND INVESTMENTS:** The details of Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March of the year is enclosed herewith.
- 12 **RELATED PARTY TRANSACTIONS:** The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in Form no. AOC-2 for your kind perusal and information.
- 13 **MATERIAL CHANGES:** There is no Material changes have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, which is affecting the financial position of the company. Also there is no change in the nature of business of the company
- 14 **ADDITIONAL INFORMATION:**
A. Conservation of Energy: Particulars of energy Conservation required U/s. 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 is attached herewith.
B. Technology absorption: The Company has no R & D Dept. & no expenditure either capital or on recurring A/c has been incurred during the year under review.
C. Foreign Exchange Earning & Outgo: As per attachment.
- 15 **RISK MANAGEMENT:** Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Identified Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.
- 16 **CORPORATE SOCIAL RESPONSIBILITY U/S 135:** As required U/s. 134(3)(O) of the Companies Act, 2013, the company does not fall U/s 135, so its not applicable to your company.
- 17 **SUBSIDIARY COMPANY:** The Company does not have any Subsidiary.
- 18 **PUBLIC DEPOSIT:** The Company has not accepted any fixed deposits from the public within the meaning of the section 73 of Companies Act, 2013.
- 19 **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:** The details of changes amongst the directors and key management personnel is enclosed herewith.
- 20 **OTHER DETAILS:**
The company has not issued any equity shares with differential voting right etc.
Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 21 **ACKNOWLEDGEMENT:** We would like to thank our Bankers, Auditors, and members for extending their full Co-operation during the year.

Place: Surat
Date: 01/09/2016

For the Board of Director
Bhatia Communications & Retail (India) Pvt Ltd


Director

DIN: 02063671


Director

DIN: 02063706

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1 Details of contracts or arrangements or transactions not at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
1	Hemant Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.		15.06.2015		
2	Gurpreet N Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.		15.06.2015		
3	Nikhil Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.		15.06.2015		
4	Sanjeev Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.		15.06.2015		
5	Kamlesh Kumar H Bhatia - Relative of Director	Shop Rent	Annually	Rent Payable Rs. 5250000 p.a.		15.06.2015		
6	Hemant Bhatia - Relative of Director	Shop Rent	Annually	Rent Payable Rs. 3000000 p.a.		15.06.2015		
7	Nikhil Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 4000000 p.a.		15.06.2015		
8	Sanjeev Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 3660000 p.a.		15.06.2015		
9	Garima N Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 3600000 p.a.		15.06.2015		
10	Harmandir Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 5400000 p.a.		15.06.2015		
11	Garima N Bhatia - Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
12	Nikhil Bhatia - Director	Interest	Annually	Interest Payable @ 8% p.a.		15.06.2015		
13	Nikhil Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
14	Naveen Bhatia - Relative of director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
15	Kamlesh Kumar H Bhatia - Relative of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
16	Hemant Bhatia - Relative of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
17	Harmandir Bhatia - Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
18	Harmandir Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
19	Sanjeev Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
20	Sanjeev Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.		15.06.2015		
21	SNV Distributors Private Limited - Common Directors	Purchase	Annually	Prevailing at Market Price		15.06.2015		
22	SNV Distributors Private Limited - Common Directors	Sale	Annually	Prevailing at Market Price		15.06.2015		
23	Mohit Enterprises - Firm in which Director is partner	Purchase	Annually	Prevailing at Market Price		15.06.2015		
24	Mohit Enterprises - Firm in which Director is partner	Sale	Annually	Prevailing at Market Price		15.06.2015		
25	Bhatia Mobile - HUF of Director	Purchase	Annually	Prevailing at Market Price		15.06.2015		

2 Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Hemant Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.	15.06.2015	
2	Gurpreet N Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.	15.06.2015	
3	Nikhil Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.	15.06.2015	
4	Sanjeev Bhatia - Director	Remuneration	Monthly	Remuneration Payable Rs. 25000 p.m.	15.06.2015	
5	Kamlesh Kumar H Bhatia - Relative of Director	Shop Rent	Annually	Rent Payable Rs. 5250000 p.a.	15.06.2015	
6	Hemant Bhatia - Relative of Director	Shop Rent	Annually	Rent Payable Rs. 3000000 p.a.	15.06.2015	
7	Nikhil Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 4000000 p.a.	15.06.2015	
8	Sanjeev Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 3660000 p.a.	15.06.2015	
9	Garima N Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 3600000 p.a.	15.06.2015	
10	Harmandir Bhatia - Director	Shop Rent	Annually	Rent Payable Rs. 5400000 p.a.	15.06.2015	
11	Garima N Bhatia - Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
12	Nikhil Bhatia - Director	Interest	Annually	Interest Payable @ 8% p.a.	15.06.2015	
13	Nikhil Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
14	Naveen Bhatia - Relative of director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
15	Kamlesh Kumar H Bhatia - Relative of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
16	Hemant Bhatia - Relative of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
17	Harmandir Bhatia - Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
18	Harmandir Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
19	Sanjeev Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
20	Sanjeev Bhatia (HUF) - HUF of Director	Interest	Annually	Interest Payable @ 15% p.a.	15.06.2015	
21	SNV Distributors Private Limited - Common Directors	Purchase	Annually	Prevailing at Market Price	15.06.2015	
22	SNV Distributors Private Limited - Common Directors	Sale	Annually	Prevailing at Market Price	15.06.2015	
23	Mohit Enterprises - Firm in which Director is partner	Purchase	Annually	Prevailing at Market Price	15.06.2015	
24	Mohit Enterprises - Firm in which Director is partner	Sale	Annually	Prevailing at Market Price	15.06.2015	
25	Bhatia Mobile - HUF of Director	Purchase	Annually	Prevailing at Market Price	15.06.2015	

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MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2015-16:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15/06/2015	4	4
2	03/09/2015	4	4
3	16/09/2015	4	4
4	28/09/2015	4	4
5	18/11/2015	4	4
6	15/03/2016	4	4

LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2016:

Sr. No.	Date of Transaction	Particulars/Purpose/Nature of Transaction	Amount of Transaction
		NIL	

SN	PAN / UIN/ PASSPORT NO/DIN	Name	Father's / Mother's / Spouse's Name	Nationality	Date of Birth	Designation	Date of Appointment	Date of Ceasing
1	02063751	HARBANSJAL BRILLAL BHATIA	BRILLAL MANGARAM BHATIA	INDIAN	08/07/1952	WHOLE-TIME DIRECTOR	25/03/2008	
2	02063871	SANVEEV HARBANSJAL BHATIA	HARBANSJAL BRILLAL BHATIA	INDIAN	31/10/1978	WHOLE-TIME DIRECTOR	25/03/2008	
3	02063826	GARIMA NIKHIL BHATIA	PRABHUNAV GANESHIDAS MANSWANI	INDIAN	23/03/1986	WHOLE-TIME DIRECTOR	07/04/2008	
4	02063706	NIKHIL HARBANSJAL BHATIA	HARBANSJAL BRILLAL BHATIA	INDIAN	16/02/1982	WHOLE-TIME DIRECTOR	07/04/2008	

(See Rule 8 of Companies(Accounts) Rules, 2014)

A Conservation of Energy			nil
(i) the steps taken or impact on conservation of energy			
(ii) the steps taken by the company for utilising alternate sources of energy			
(iii) the capital investment on energy conservation equipment			
B Technology absorption			nil
(i) the efforts made towards technology absorption			
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution			
(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)			
a The details of technology imported			
b the year of import			
c whether the technology been fully absorbed			
d if not fully absorbed areas where absorption has not taken place & reasons thereof			
(iv) the expenditure incurred on research & development.			
C Foreign Exchange			nil
Details of Earning in Foreign Exchange			
	<u>Current Year</u>	<u>Previous Year</u>	
Export of goods calculated on FOB basis			
Interest and dividend			
Royalty			
Know-how			
Professional & consultation fees			
Other income			
Total Earning in Foreign Exchange			
Details of Expenditure in Foreign Exchange			
Import of goods calculated on CIF basis			
(i)raw material			
(ii)component and spare parts			
(iii)capital goods			
Expenditure on account of			
(i) Royalty			
(ii) Know- HOW			
Professional & consultation fees			
Interest			
Other matters			
Dividend paid			
Total Expenditure in foreign exchange	\$ 79312.50 Rs. 50,51,694	\$ 154162 Rs. 1,02,58,605	

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) CIN U32109GJ2008PTC053336
- ii) Registration Date 25/03/2008
- iii) Name of the Company BHATIA COMMUNICATIONS & RETAIL (INDIA) PRIVATE LIMITED
- iv) Category / Sub-Category of the Company Private company
Limited by shares
Company having share capital
- v) Address of the Registered office and contact details 132, DR. AMBEDKAR SHOPPING CENTRE,, RING ROAD, SURAT - 395002 Gujarat
Telephone : 0261-2349892
Fax Number :
Email : info@bhatiamobile.com
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Radio, Television & Communication Equipment and Apparatus	32	93.27
2	Other Income	74999	6.73

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section

(Signature)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		515100	515100	100		515100	515100	100	0.00
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-		515100	515100	100		515100	515100	100	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		515100	515100	100		515100	515100	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total									

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(B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "									
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		515100	515100	100.00		515100	515100	100.00	0.00

IV. SHARE HOLDING PATTERN (Preference Share Capital Breakup as percentage of Total Preference) :

ii) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.		37500	37500	100		37500	37500	100	
e) Banks / FI									
f) Any Other....									
Sub-total (A)(1):-		37500	37500	100		37500	37500	100	

Dr. V. V. V.

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	HARBANSLAL BHATIA	255000	49.50		255000	49.50		0.00
2	SANJEEV BHATIA	255000	49.50		255000	49.50		0.00
3	AMIT BHATIA	510	0.10		510	0.10		0.00
4	ANITA GANDHI	510	0.10		510	0.10		0.00
5	GAGAN BHATIA	510	0.10		510	0.10		0.00
6	HEMANT BHATIA	510	0.10		510	0.10		0.00
7	KAMLESHKUMARI BHATIA	510	0.10		510	0.10		0.00
8	KISHANLAL BHATIA	510	0.10		510	0.10		0.00
9	NARESH BHATIA	510	0.10		510	0.10		0.00
10	NIKHIL BHATIA	510	0.10		510	0.10		0.00
11	PUSHPA BHATIA	510	0.10		510	0.10		0.00
12	SHAKUNTALA BHATIA	510	0.10		510	0.10		0.00

(ii) Shareholding of Preference Shareholders

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BASUKINATH COMMOALES PRIVATE LIMITED	5000	13.33		5000	13.33		0.00
2	CALENDULA VINCOM PRIVATE LIMITED	6250	16.67		6250	16.67		0.00
3	CHURNI VINIMAY PRIVATE LIMITED	7500	20.00		7500	20.00		0.00
4	MARIGOLD TRADECOM PRIVATE LIMITED	5000	13.33		5000	13.33		0.00
5	MATRIX TRACOM PRIVATE LIMITED	5000	13.33		5000	13.33		0.00
6	VANASPATI VINIMAY PRIVATE LIMITED	8750	23.33		8750	23.33		0.00

5/11/11

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		At the beginning of the year				
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	HARBANSLAL BHATIA	At the beginning of the year	255000	49.50		
		At the end of the year			255000	49.50
2	SANJEEV BHATIA	At the beginning of the year	255000	49.50		
		At the end of the year			255000	49.50
3	NIKHIL BHATIA	At the beginning of the year	510	0.10		
		At the end of the year			510	0.10

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V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29334451	3863289		33197740
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	29334451	3863289		33197740
Change in Indebtedness during the financial year				
Addition		10388522		10388522
Reduction	25862716			25862716
Net Change	-25862716	10388522		-15474194
Indebtedness at the end of the financial year				
i) Principal Amount	3471735	14251811		17723546
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	3471735	14251811		17723546

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. n o.	Name of MD/WTD/M anager	Gross salary			Stock Optio n	Sweat Equity	Commision		Other s	Total	Ceilin g as per the Act
		(a) Salary as per provisio ns contain ed in section 17(1) of the Income -tax Act, 1961	(b) Value of perquis ites u/s 17(2) Income -tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961			as % of profit	others			
1	HARBANSLA L BHATIA	300000								300000	
2	SANJEEV BHATIA	300000								300000	
3	NIKHIL BHATIA	300000								300000	
4	GARIMA BHATIA	300000								300000	

B. Remuneration to other directors

Sl.no	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				

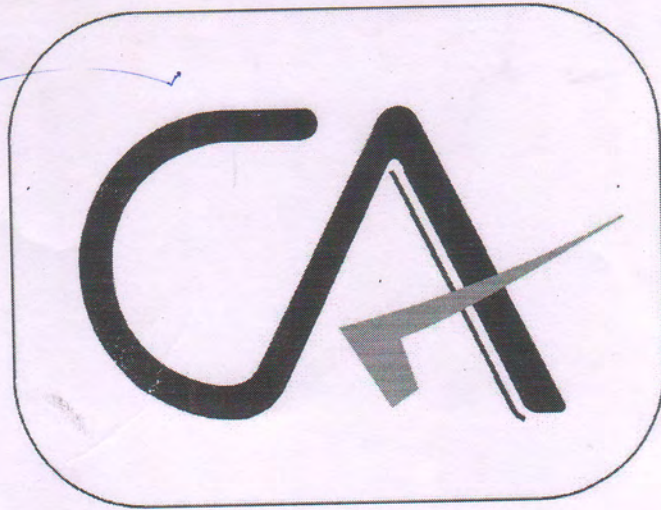
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

July



AUDIT REPORT
&
ANNUAL STATEMENTS
FIN. YEAR: 2015-2016

BHATIA COMMUNICATION & RETAIL (I) PVT LTD
SURAT

R Kejriwal & Co.

Chartered Accountants

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002
Email: auditrkejriwal@gmail.com, Ph: 0261-2355984

AUDITOR'S REPORT

TO THE MEMBERS OF
BHATIA COMMUNICATIONS & RETAIL (INDIA) PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **BHATIA COMMUNICATIONS & RETAIL (INDIA) PRIVATE LIMITED** ("the company") which comprises the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

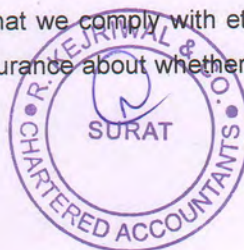
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the company has in place and 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

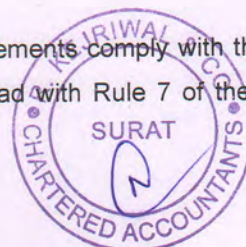
Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in so far it relates to the Balance Sheet, of the state of affairs of the company as at March 31, 2016 and
- (b) in so far it relates to the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in so far it relates to the Statement of Cash Flow, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

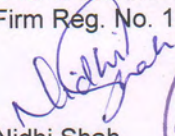
1. As required by the Companies (Auditor's Report), Order, 2016 (order dated 29.03.2016), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (hereinafter referred to as 'order'), and on the basis of test check as we considered appropriate and according to information and explanation provided to us, we enclose in the Annexure "a" statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - 2.1 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
 - 2.2 In our opinion, proper books of account as required by law have been kept by the company as far as appears from our examination of those books.
 - 2.3 The Balance Sheet, Profit and Loss statement and cash flow dealt with by this report are in agreement with the books of account.
 - 2.4 In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- 2.5 On the basis of written representations received from the directors, none of the directors are disqualified as on March 31, 2016 from being appointed as a director under section 164(2) of the Act
- 2.6 With respect to the adequacy of financial controls over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure B"; and
- 2.7 With respect to the others 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. There were no pending litigations which would impact the financial position of the company. **EXCEPT AS REPORTED IN CARO.**
 - II. The company did not have any material foreseeable losses on long term contracts including derivative contracts
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company

Place: Surat
Date: 01.09.2016

For R Kejriwal & co.
Chartered Accountants.
Firm Reg. No. 133558W


Nidhi Shah
Partner
Mem No. -163177
PAN: AAPFR9048C



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BHATIA COMMUNICATIONS & RETAIL (INDIA) PRIVATE LIMITED** ("The Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

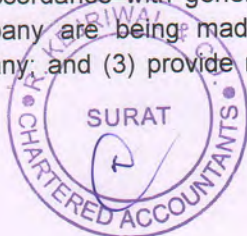
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or



timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

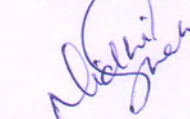
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

Date: 01.09.2016
Place: Surat

For R. Kejriwal & Co.
Chartered Accountants
FRN No. 133558W



Nidhi Shah
Partner
Mem No. 163177
PAN: AAPFR9048C



Annexure to Auditors' Report

(Referred to in of our report of even date to the members of BHATIA COMMUNICATIONS & RETAIL (INDIA) PVT LTD as on the financial statements for the year ended March 31, 2016)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1	Fixed Assets	
(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;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	NA
2	Inventories	
	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	The management conducted physical verification of inventory in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its inventory. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
3	Loan Granted	
	Whether the company has granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained u/s 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;	NA
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	NA
(c)	If overdue amount is more than rupees five lakhs, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NIL
4	Loans, Investments and guarantees	
	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	NA
5	Deposit	
	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?	NA
6	Cost Records	
	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;	NA
7	Statutory dues	
(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at 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 by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax and other material Statutory Dues applicable to it. There were no arrears as at, 31st March, 2016 for a period of more than six months from the date they became payable.



(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		
	Particulars	F.Y.	AMOUNT (In Rs.)	STATUS
	Demand of Rs 25,54,800 raised by	2012-13	Rs. 25,54,800	Appeal pending
	DCIT, , circle 1(1)(1) u/s 143(3) of IT act, 1961			before CIT(A)
8	Default in Repayment			
	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO		
9	Term Loan/ Money raised			
	Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	NA		
10	Fraud			
	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report		
11	Managerial Remuneration			
	Whether managerial remuneration has been paid / 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.	YES		
12	Nidhi Company			
	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA		
13	Related Parties Transactions			
	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.		
14	Preferential allotment / Private placement			
	Whether the company has made any preferential allotment / 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 and the amount raised have been used for the purposes for which the funds were raised. If not, provide details thereof.	NA		
15	Non-cash Transactions			
	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA		
16	Registration with RBI			
	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 is obtained.	NA		

For R Kejriwal & Co.
Chartered Accountants

Nidhi Shah
Partner
M No: 163177
FRN: 133558W
Date: 01/09/2016
Place: SURAT



BHATIA COMMUNICATIONS & RETAIL (INDIA) PVT LTD

8TH ANNUAL REPORT 2015-16

CIN: U32109GJ2008PTC053336

132, DR AMBEDKAR SHOPPING CENTRE RING ROAD SURAT-395002

Email: info@bhatiamobile.com

BALANCE SHEET AS AT 31.03.2016

(Amount in Rs.)

(Amount in Rs.)

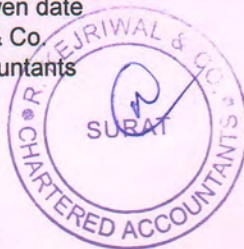
	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY & LIABILITIES			
I Shareholders' Funds			
Share Capital	2	55,26,000	55,26,000
Reserves and Surplus	3	2,57,80,169	2,24,91,074
II Share Application Money		-	-
III Non Current Liabilities			
Long Term Borrowings	4	1,46,94,348	41,64,422
Deferred Tax Liability		10,37,327	11,10,364
Other Long term Liabilities		-	-
Long term provisions		-	-
IV Current Liabilities			
Short term Borrowings	5	23,89,994	2,76,70,430
Trade Payables	6	12,67,49,544	11,91,52,150
Other current liabilities	7	6,39,204	13,62,888
Short Term Provision	8	16,58,310	18,67,068
Total		17,84,74,896	18,33,44,396
ASSETS			
I Non Current Assets			
Fixed Assets	9		
- Tangible Assets		2,91,70,071	2,36,43,909
- Intangible assets		29,00,000	29,00,000
- Capital WIP		-	-
- Intangible Assets under development		-	-
Non current Investments		-	-
Deferred tax assets (net)		-	-
Long term Loans and Advances		-	-
Other Non-Current Assets		-	-
II Current Assets			
Current Investments		-	-
Inventories	10	18,94,28,900	9,58,59,235
Trade Receivables	11	2,87,12,020	3,35,82,617
Cash and Cash Equivalents	12	1,90,35,231	88,17,399
Short term Loans and Advances	13	92,28,674	1,85,41,237
Other Current assets		-	-
Total		17,84,74,896	18,33,44,396
Significant Accounting policies	1		

The accompanying notes including other explanatory information form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

 For R Kejriwal & Co.
Chartered Accountants

 Nidhi Shah
Partner
M No: 163177
FRN: 133558W

 Director
Sanjeev Bhatia
DIN: 02063671

 Director
Nikhil Bhatia
DIN:02063706

 Date : 01.09.2016
Place: SURAT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING ON 31.03.2016

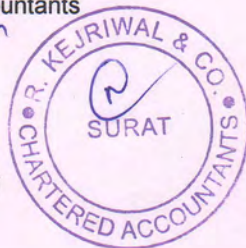
		(Amount in Rs.)	(Amount in Rs.)
		As at 31.03.2016	As at 31.03.2015
I	Revenue From Operations (Net)	89,61,46,329	1,03,87,91,882
II	Other income	6,46,67,091	6,69,46,076
III	TOTAL REVENUE	96,08,13,420	1,10,57,37,958
IV	Expenditures		
	Cost of Materials Consumed		
	Purchase of Stock In trade	87,46,23,082	1,03,49,52,754
	Changes in inventory of finished goods, work-in-progress and Stock-in-Trade	64,30,335	(1,19,50,175)
	Employee benefit expenses	2,16,01,447	2,36,34,630
	Financial costs	39,20,166	39,18,763
	Depreciation & Amortization	39,74,550	37,54,437
	Other Expenses	4,54,04,208	4,60,86,052
V	TOTAL EXPENSES	95,59,53,789	1,10,03,96,461
VI	Profit before Exceptional & Extraordinary items & tax	48,59,631	53,41,497
	Add :Exceptional/Extraordinary Items		-
VII	Profit before extraordinary items and tax	48,59,631	53,41,497
	Add/(less) Extraordinary items		-
	Loss on sale of Car		
VIII	Profit Before Tax	48,59,631	53,41,497
	Tax expense		
	Current Tax	16,58,310	18,44,501
	Dividend Distribution Tax	-	3,817
	Deferred Tax	(73,037)	(1,89,275)
	Earlier Year Taxes	(14,737)	1,36,835
	Less: MAT credit entitlement		
IX	Profit /(Loss) from Continuing Operations	32,89,095	35,45,619
X	Profit /(Loss) from Discontinuing Operations		
	Less: Tax Expenses of Discontinuing Operations		
XI	Profit /(Loss) from Discontinuing Operations after Tax		
XII	Profit / (Loss) for the year		
XIII	Earning per Equity Share		
	Basic	6.39	6.88
	Diluted	5.95	6.42

See accompanying notes to the financial statement

As per our report of even date
 For R Kejriwal & Co.
 Chartered Accountants

Nidhi Shah
 Partner
 M No: 163177
 FRN: 133558W

Date : 01.09.2016
 Place: SURAT



For and on behalf of the Board

Sanjeev Bhatia
 Director
 DIN: 02063671

Nikhil Bhatia
 Director
 DIN:02063706

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2016

(Amount in Rs.)

	As at 31.03.2016	As at 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	48,59,631	53,41,497
Adjustments for:		
Depreciation	39,01,513	35,65,164
Loss on Sale of Assets	-	-
Amortization Expenses	-	-
Financial Costs	39,20,166	39,18,763
Operating Profit before Working Capital Changes	1,26,81,311	1,28,25,424
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	64,30,335	(1,19,50,175)
Decrease/(Increase) in Sundry Debtors	48,70,597	7,39,209
Increase/(Decrease) in Current Liabilities & Provisions	(1,86,15,484)	1,62,47,490
Cash generated from Operations	53,66,758	1,78,61,948
Income Tax Paid	(15,70,536)	(17,95,878)
Net Cash Flow from Operating Activities	(A) 37,96,222	1,60,66,070
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(95,00,712)	(64,44,056)
Sale of Fixed Asset	-	-
Short Term Loans & Advances	93,12,563	70,143
Net Cash Flow from Investing Activities	(B) (1,88,149)	(63,73,913)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(39,20,166)	(39,18,763)
Increase in Share Capital	-	-
Increase in Reserves & Surplus	-	(18,750)
Proceeds from/(Repayment of) Secured Loan	1,41,404	(5,60,913)
Proceeds from/(Repayment of) Unsecured Loan	1,03,88,522	(50,99,130)
Net Cash Flow from Financing Activities	(C) 66,09,760	(95,97,556)
Net Changes in Cash & Cash Equivalents	(A+B+C) 1,02,17,832	94,602
Cash & Cash Equivalents at the beginning of the year	88,17,399	87,22,797
Cash & Cash Equivalents at the end of the year	1,90,35,231	88,17,399

As per our report of even date

For and on behalf of the Board

For R Kejriwal & Co.
Chartered Accountants

Nidhi Shah
Partner
M No: 163177
FRN: 133558W

Date : 01.09.2016
Place: SURAT



Director
Sanjeev Bhatia
DIN: 02063671

Director
Nikhil Bhatia
DIN:02063706

NOTES FORMING PARTS OF ACCOUNT

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES :

a. **Basis of Accounting :**

The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013, as adopted consistently by the company. The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis. Revenue from sale of goods is recognized on completion of sale of goods and is recorded net of trade discount and rebates however delayed payment charges recovered/recoverable on goods sold have been considered the part of sales.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Figures have been regrouped as and when necessary.

b. **Fixed Assets :**

The fixed Assets are stated at cost of acquisition/ take over.

Depreciation on fixed assets are provided on Straight line Method in accordance with requirements of Schedule XIV to the Companies Act, 2013.

c. **Investment :**

The Investments are stated at cost unless and otherwise specified

d. **Deferred Revenue Expenditure :**

Preliminary Expenses are being amortised over a period of 5 years.

e. **Inventories :**

Inventories are being valued as under : (As taken ,Valued and certified by the management)

Traded Goods at Lower of Cost or Net realizable Value, which ever is less.

f. **Revenue Recognition :**

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in the goods is transferred to the buyer.

Revenue from sale of goods is recognized on completion of sale of goods and is recorded net of trade discount and rebates and VAT is accounted for on exclusive accounting method which does not included in Sales.

g. **Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. **Retirement Benefits :**

No provision for gratuity has been made in the books of account, as in the opinion of the management, no such liability has accrued as at the balance sheet date.

i. **Loan & Advances :**

Balances of Loans and Advances, Debtors, Creditor, Banks are subject to confirmation and reconciliation.

j. **Income Tax :**

Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of Income-tax. Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of being reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

k. **Earning Per Share :**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

l. **Cash & Cash Equivalents :**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to in significant risk of changes in value



Sanjiv

Aditya

SCHEDULES FORMING PART OF BALANCE SHEET

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2016	As at 31.03.2015
NOTE 2		
SHARE CAPITAL		
AUTHORISED		
5,50,000 Equity shares of Rs 10 each	55,00,000	55,00,000
50,000 Preference Shares of Rs 10 each	5,00,000	5,00,000
	60,00,000	60,00,000
ISSUED SUBSCRIBED & PAID UP		
515100 Equity Shares of Rs.10/- each	51,51,000	51,51,000
37500 Preference Shares of Rs 10/- each	3,75,000	3,75,000
	55,26,000	55,26,000
SUBSCRIBED AND FULLY PAID UP CAPITAL		
515100 Equity Shares of Rs.10/- each fully paid up	51,51,000	51,51,000
37500 Preference Shares of Rs 10/- each fully paid up	3,75,000	3,75,000
	55,26,000	55,26,000
SUBSCRIBED BUT NOT FULLY PAID UP CAPITAL		
	-	-
	-	-

Reconciliation of Shares	Equity Shares		5% Preference Shares	
	Shares outstanding	Number	In Rs	Number
Shares outstanding at beginning of the year	5,15,100	51,51,000	37,500	3,75,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	5,15,100	51,51,000	37,500	3,75,000

Shareholder(s) holding more than 5% shares	As at 31.03.2016		As at 31.03.2015	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs.10 each				
Harbanslal Bhatia	2,55,000	49.50%	2,55,000	49.50%
Sanjeev H Bhatia	2,55,000	49.50%	2,55,000	49.50%
5% Non Cumulative Preference shares of Rs.10 each				
Basukinath Commosales Pvt Ltd	5,000	13.33%	5,000	13.33%
Calendula Vincom Pvt Ltd	6,250	16.67%	6,250	16.67%
Churni Vinimay Pvt Ltd	7,500	20.00%	7,500	20.00%
Marigold Tradecom Pvt Ltd	5,000	13.33%	5,000	13.33%
Matrix Tracom Pvt Ltd	5,000	13.33%	5,000	13.33%
Vanaspati Vinimay Pvt Ltd	8,750	23.33%	8,750	23.33%

Shares allotted for consideration other than cash(for period of five years preceding the B/S date)

5,05,000 EQUITY SHARES OF Rs 10 each were issued as fully paid bonus shares on 20.11.2013 to the existing equity shareholders of the company.

Unpaid calls

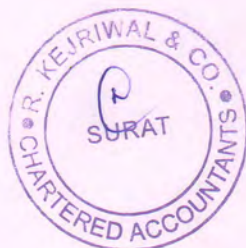
By Directors
 By Officers

Nil

Terms/rights attached to shares:

The Equity shares have a face value of Rs 10 per share. Each holder of share is entitled to one vote per share. In the event of liquidation of company all shareholders will be entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion to the shares held by them.

The Preference shares issued are 5% non cumulative fully convertible preference shares,convertible into one equity share each at the discretion of the Board of directors. Dividend to be paid will rank in priority toequity shareholders, but the declaration of same vests with Board of directors, irrespective of fact that company is making profits or not.



Sanyal

Sharma

NOTE 3**RESERVE & SURPLUS****SECURITIES PREMIUM RESERVE**

	As at 31.03.2016	As at 31.03.2015
Opening balance	95,75,000	95,75,000
Add: Credited during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	<u>95,75,000</u>	<u>95,75,000</u>

SURPLUS

Opening balance	1,29,16,074	97,43,401
(+)Net Profit/Net Loss	32,89,095	35,45,619
(+)Transfer from reserves	-	-
(-)Issue of bonus shares	-	-
(-)Proposed dividends	-	(18,750)
(-)Transfer to reserves	-	-
(-) Assets Written Off	-	(3,54,196)
Closing Balance	<u>1,62,05,169</u>	<u>1,29,16,074</u>

Total Reserves & Surplus

	<u>2,57,80,169</u>	<u>2,24,91,074</u>
--	--------------------	--------------------

NOTE 4**LONG TERM BORROWINGS**

HDFC Bank	96,563	3,01,133
ICICI Bank	3,45,974	-
(Hypothecation of Motor Car)		
LOANS FROM RELATED PARTIES:		
UNSECURED	1,05,68,819	5,39,289
LOANS FROM OTHER PARTIES:		
UNSECURED	36,82,992	33,24,000
	<u>1,46,94,348</u>	<u>41,64,422</u>

NOTE 5**SHORT TERM BORROWINGS****LOAN FROM BANKS:**

SECURED:		
HDFC Bank C.C. A/C	25,69,783	1,53,54,660
(Secured against stock and collateral securities of directors)		
HDFC Bank O.D. A/C	(1,79,789)	1,23,15,770
(Secured against Hypothecation of Card Receivables)		
	<u>23,89,994</u>	<u>2,76,70,430</u>

NOTE 6**TRADE PAYABLE**

SUNDRY CREDITORS FOR GOODS	11,82,31,668	11,15,85,857
CREDITORS FOR EXPENSES	23,95,600	14,40,527
CREDITORS FOR OTHERS	61,22,276	61,25,766
	<u>12,67,49,544</u>	<u>11,91,52,150</u>

NOTE 7**OTHER CURRENT LIABILITIES****CURRENT MATURITIES OF LONG TERM DEBT:**

HDFC CAR LOAN	2,54,520	12,84,030
ICICI BANK CAR LOAN	3,84,684	78,858
	<u>6,39,204</u>	<u>13,62,888</u>

NOTE 8**SHORT TERM PROVISIONS**

PROVISION FOR TAXATION	16,58,310	18,44,501
PROVISION FOR PROPOSED DIVIDEND	-	18,750
PROVISION FOR DIVIDEND DISTRIBUTION TAX	-	3,817
	<u>16,58,310</u>	<u>18,67,068</u>



Sanjiv

Aditya

NOTE 9
FIXED ASSETS AND DEPRECIATION AS ON 31.03.2016

Description	Rate	Gross Block		Depreciation		Net Block			
		Opening Balance	Addition/ Deductions	As At 31.03.2016	Opening Balance	For the Year	Adjustment	As At 31.03.2016	As At 31.03.2015
TANGIBLE									
VEHICLES									
ACTIVA	9.50%	33,315	-	33,315	21,540	3,370	-	24,910	11,775
MOTOR CAR(AUDI)	9.50%	37,77,369	-	37,77,369	10,45,130	4,71,230	-	15,16,360	27,32,239
MOTOR CAR(1-20)	9.50%	7,17,566	-	7,17,566	48,345	85,247	-	1,33,592	6,69,221
MOTOR CAR(MERCEDES)	9.50%	41,53,736	-	41,53,736	11,42,726	5,17,683	-	16,60,409	30,11,010
MOTOR CAR(NEW SWIFT VDI)	9.50%	6,66,596	-	6,66,596	1,88,146	83,507	-	2,71,653	4,78,450
MOTOR CYCLE	9.50%	50,800	-	50,800	21,896	4,817	-	26,713	28,904
MOTOR CYCLE	9.50%	46,753	-	46,753	17,475	4,451	-	21,926	29,278
MOTOR CYCLE(Harley BOB Stree	9.50%	-	11,84,022	11,84,022	0	1,03,154	-	10,80,868	-
MOTOR CYCLE(Splender)	9.50%	54,609	-	54,609	0	3,969	-	50,640	-
MOTOR CAR(HONDA BRL0)	9.50%	5,93,663	-	5,93,663	1,88,182	75,232	-	2,63,414	4,05,481
PIAGGIO APE TRUCK	9.50%	1,70,693	-	1,70,693	46,720	21,263	-	1,02,710	1,23,973
TATA ACE	9.50%	3,25,317	-	3,25,317	1,16,702	41,973	-	1,58,675	2,08,615
OFFICE EQUIPMENTS									
AIR CONDITION	4.75%	18,85,411	8,21,900	27,07,311	3,87,505	1,40,407	-	5,27,912	14,97,906
EPBX SYSTEM	4.75%	29,500	-	29,500	9,866	2,157	-	12,023	19,634
ATTENDANCE MACHINE	4.75%	95,913	-	95,913	20,746	6,523	-	27,269	75,167
CCTV CAMERA	4.75%	59,778	-	59,778	14,556	4,097	-	18,653	45,222
CAMERA & SWITCHER A/C	4.75%	7,22,035	53,049	7,75,084	1,30,696	51,052	-	1,81,748	5,91,339
INVERTOR A/C	4.75%	63,894	-	63,894	7,405	4,221	-	11,626	56,489
MULTIGUARD EAS SYSTEM	4.75%	80,604	-	80,604	27,808	6,095	-	33,903	52,796
REFRIGERATOR	4.75%	55,000	-	55,000	8,007	3,591	-	11,598	46,993
TEA & COFFEE MACHINE	4.75%	22,686	-	22,686	8,742	1,601	-	10,343	13,944
WATER FILTER A/C	4.75%	21,168	-	21,168	3,736	1,425	-	5,161	17,432
PINE LAB MACHINE	4.75%	59,753	-	59,753	7,933	3,882	-	11,815	51,820
BUNDLE COUNTING MACHINE	4.75%	75,600	12,500	88,100	7,381	5,488	-	12,869	68,219
FURNITURE & FITTINGS									
FURNITURE FIXTURE	6.33%	65,84,969	-	65,84,969	24,01,721	7,62,044	-	31,63,765	41,83,248
FURNITURE FIXTURE(N)	6.33%	13,51,523	-	13,51,523	1,32,316	1,85,033	-	3,17,349	12,19,207
ELECTRIC FITTINGS	6.33%	9,41,496	35,65,037	45,06,533	3,14,240	1,31,906	-	4,46,146	6,27,256
SIGN BOARD A/C	6.33%	75,43,646	27,10,596	1,02,54,242	9,37,005	8,37,837	-	17,74,842	66,06,641
WALL FAN A/C	6.33%	20,020	5,280	25,300	7,007	2,862	-	9,869	13,013
Watch	6.33%	-	67,000	67,000	0	1,130	-	1,130	0
COMPUTER									
LAPTOP	16.21%	1,38,161	0	1,38,161	1,31,253	0	-	1,31,253	6,908
COMPUTER SOFTWARE	16.21%	1,68,000	1,50,000	3,18,000	26,821	74,147	-	1,00,968	1,41,179
COMPUTER	16.21%	27,29,778	4,93,282	32,23,060	21,19,228	3,33,156	-	24,52,384	6,10,550
INTANGIBLE									
Goodwill	0.00%	3,31,84,743	95,00,712	4,26,85,455	95,40,834	39,74,550	-	1,35,15,384	2,36,43,909
Total		29,00,000	-	29,00,000	-	-	-	-	29,00,000
Total		29,00,000	-	29,00,000	-	-	-	-	29,00,000
TOTAL		3,60,84,743	95,00,712	4,55,85,455	95,40,834	39,74,550	-	1,35,15,384	2,65,43,909
Previous Year		2,96,40,691	64,44,052	3,60,84,743	54,32,201	37,54,437	3,54,196	95,40,834	2,42,08,490



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NOTE 10

INVENTORIES

TRADED GOODS

8,94,28,900 9,58,59,235

8,94,28,900 9,58,59,235

NOTE 11

TRADE RECEIVABLE

DEBT OUTSTANDING FOR MORE THAN SIX MONTHS

1,11,76,132 -

OTHERS

1,75,35,888 3,35,82,617

2,87,12,020 3,35,82,617

NOTE 12

CASH AND CASH EQUIVALENTS

CASH ON HAND

93,76,129 14,70,234

BALANCES WITH SCHEDULE BANK:

HDFC BANK

53,35,506 58,97,709

RAJKOT NAGRIK SAHKARI Co-Op Bank Ltd

4,971 -

RAJKOT NAGRIK SAHKARI Co-Op Bank Ltd

43,18,625 14,49,456

1,90,35,231 88,17,399

NOTE 13

SHORT TERM LOANS AND ADVANCES

OTHERS:

92,28,674 1,85,41,237

OTHERS, CONSIDERED GOOD:

92,28,674 1,85,41,237

Sanyal

M. K. Choudhary



NOTE 14

OTHER INCOME

DEBIT NOTE A/C	7,42,24,206	7,29,46,720
CREDIT NOTE	(97,71,949)	(60,23,645)
VATAV KASAR A/C	2,08,924	7,361
INTEREST RECEIVED	5,910	15,640
	6,46,67,091	6,69,46,076

NOTE 15

INCREASE (DECREASE) IN INVENTORY

OPENING STOCK	9,58,59,235	8,39,09,060
LESS: CLOSING STOCK	8,94,28,900	9,58,59,235
	64,30,335	(1,19,50,175)

NOTE 16

EMPLOYEE BENEFIT EXPENSES

BONUS & INCENTIVES EXPENSES	37,22,941	47,93,498
DIRECTORS REMUNERATION	12,00,000	12,00,000
E.P.F. & E.S.I	2,73,833	2,27,715
SALARY EXPENSES	1,61,50,877	1,69,68,689
STAFF WELFARE	2,53,796	4,44,728
	2,16,01,447	2,36,34,630

NOTE 17

FINANCIAL COSTS

BANK CHARGES A/C	5,883	7,987
HDFC BANK CHARGES	14,45,918	15,42,828
BANK INTEREST A/C	16,91,957	12,45,720
PROCESSING FEES	78,720	92,697
INTEREST EXPENSES	6,97,688	10,29,531
	39,20,166	39,18,763

NOTE 18

OTHER EXPENSES

PAYMENT TO AUDITOR:		
AS AUDITOR	15,000	15,000
AS TAX AUDITOR	5,000	5,000
INSURANCE EXPENSE	5,69,021	6,12,742
RATES & TAXES:		
PROFESSIONAL TAX A/C	1,33,310	1,13,951
SMC TAXES	2,91,837	3,14,244
CUSTOM DUTY	29,10,591	10,64,160
STAMP DUTY	-	4,200
VAT PAID (CST)	-	2,78,911
RENT	98,07,792	74,67,792
REPAIR & MAINTENANCE	65,58,049	43,31,180
MISCELLANEOUS EXPENSES:		
ACCOUNTANT FEE	20,000	24,000
ADVERTISEMENT EXP.	64,55,580	99,71,808
COMMISSION EXPENSES	6,966	10,571
CLEARING & FORWARDING	3,78,911	4,20,460
CMC & N FORM CHGS	-	700
COMPUTER EXPENSES	9,480	1,48,053
DONATION	5,06,000	5,600
ELECTRICAL EXPENSES	81,842	34,585
ELECTRICITY EXPENSES	35,09,638	29,55,353
EXCHANGE DIFF	60,655	(1,00,314)
INTEREST ON TDS.	389	2,092
LEGAL & CONSULTING EXP	6,28,250	3,52,000
MOBILE BILLS EXP.	5,88,570	6,07,583
PINE LABS PROCESSING CHARGE	88,608	77,418
POSTAGE & COURIER EXP.	74,859	1,03,175
PRINTING & STATIONARY A/C	4,36,003	14,07,885
ROC FEES	1,500	4,200
SALES PROMOTION A/C	14,84,285	95,16,845
SHOP MAINTENANCE	63,784	32,619
SHOP EXPENSES	33,74,534	13,86,460
TELEPHONE EXPENSES	44,089	30,075
TRADE MARK EXP	-	4,000
TRAVELLING EXPENSES	50,85,871	34,10,877
WEB DESIGNING EXP	18,765	15,168
WALL PAINTAING EXP	8,46,043	5,07,000
VEHICLE EXPENSE	6,56,681	4,97,073
XEROX EXP	6,279	5,512
INTERNET & VPN CONNECTION EXPENSES	4,60,531	4,48,074
MISC & OTHERS EXPENSES	2,25,495	-
	4,54,04,208	4,60,86,052



NOTE 19**DEFERRED TAX LIABILITY :**

Deferred tax for timing difference between tax profits and book profits is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the balance sheet date.

Depreciation as per companies Act	39,74,550
Depreciation as per Income tax Act	37,38,185
Timing difference	<u>2,36,365</u>
Tax @ 30.90% thereon	73,037

BREAK-UP OF AUDITORS REMUNERATION :

As Auditor	15000	15000
Tax Audit	5000	5000
TOTAL:	<u>20000</u>	<u>20000</u>

RELATED PARTY DISCLOSURES (As identified by management) :

S. No.	Name of party	Relationship	Nature of transaction in current year	Amount	Amount outstanding at year end
1	Garima Bhatia	Director	Loan taken Loan repaid Interest Paid Salary Paid Rent Paid	16,00,000 1,30,000 33,155 3,00,000 3,60,000	15,57,641 3,64,000
2	Harbanslal Bhatia	Director	Loan taken Loan repaid Interest paid Salary Paid Rent paid	- - 3,782 3,00,000 5,40,000	28,993 4,66,000
3	Harbanslal Bhatia (huf)	Huf of Director	Loan taken Loan repaid Interest paid	3,75,000 50,000 12,545	3,43,853
4	Hema Bhatia	Relative of Director	Loan taken Loan repaid Interest Paid Rent Paid	4,05,000 50,000 17,332 3,00,000	3,70,599 2,70,000
5	KamleshKumari Bhatia	Relative of Director	Loan taken Loan repaid Interest Paid Rent Paid	15,000 - 1,054 5,25,000	16,054 1,57,500
6	Nikhil Bhatia	Director	Loan taken Loan repaid Interest Paid Salary Paid Rent Paid	27,18,718 7,85,000 28,120 3,00,000 4,00,000	20,08,669 4,00,000
7	Nikhil Bhatia (HUF)	Huf of Director	Loan taken Loan repaid Interest Paid Purchases	2,70,000 1,04,000 27,329 18,34,310	3,10,763 13,28,693
8	Sanjeev Bhatia	Director	Loan taken Loan repaid Interest Paid Salary Paid Rent Paid	51,70,000 2,90,000 81,000 3,00,000 3,66,000	50,04,814 3,74,400
9	Sanjeev Bhatia(HUF)	Huf of Director	Loan taken Loan repaid Interest Paid	11,70,000 6,50,000 55,283	7,96,744
10	Naresh Bhatia	Relative of Director	Loan taken Loan repaid Interest Paid	1,25,000 - 6,321	1,30,689
11	Mohit Enterprises	Firm in which Director is partner	Sales Purchases	33,22,253 1,30,52,943	20,05,290 5,42,878
12	SNV Distributors Private Limited	Company in which Director is Director	Purchases Sales	8,37,09,040 1,06,94,052	3245893 Dr



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EARNING PER SHARE :

As at 31.03.2016 As at 31.03.2015

Basic:		
Profit after tax as per accounts	32,89,095	35,45,619
Weighted average number of shares outstanding	5,15,100	5,15,100
Basic EPS	6.39	6.88
Diluted:		
Profit after tax as per accounts	32,89,095	35,45,619
Weighted average number of shares outstanding	5,15,100	5,15,100
Add: Weighted average no. of potential equity shares	37,500	37,500
Weighted average no. of shares o/s for diluted EPS	5,52,600	5,52,600
Diluted EPS	5.95	6.42

OTHER NOTES :

a Additional information required pursuant to The Companies Act 2013

Stock Details

	Opening	Inward	Outward	Closing
Mobile & Phones	17123	320745	314262	23606
Cards & Recharge Coup	163308	6451619	6455426	159501
Other Sundry Items	434637	507518	465166	476989

Income in Foreign Currency (Rs.)

Nil

Expenses in foreign currency (Rs.)

US\$ 79312.50 Rs. 50,51,694

b Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act,2006 (MSMED):

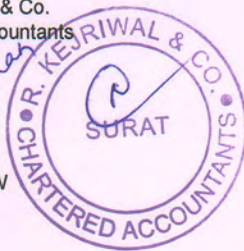
The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the	The amount of further interest remaining due and payable in the succeeding year
NIL	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors.

The Company is in the process of compilation of details of amounts due to small scale industrial units, hence the relevant information is not readily envisaged.

c Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

Signature to Schedule '1' to '19'

For R Kejriwal & Co.
Chartered AccountantsNidhi Shah
Partner
M No: 163177
FRN: 133558W

For and on behalf of the Board

Director
Sanjeev Bhatia
DIN: 02063671Director
Nikhil Bhatia
DIN:02063706Date : 01.09.2016
Place: SURAT