



Independent Auditors' Report

To the Members of Uptown Properties and Leasing Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Uptown Properties and Leasing Private Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

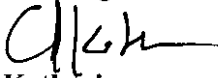


- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations 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 R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C



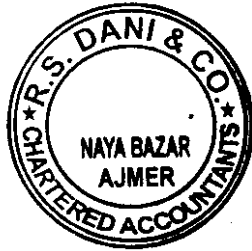
C.P. Kothari

Partner

Membership No.: 072229

Place: Mumbai

Date: April 9, 2015



Uptown Properties And Leasing Pvt. Ltd.

Registered office : 2nd Floor, Bldg. No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg,
Chakala, Andheri (E), Mumbai – 400093

Financial Statement for the Period Ended 31st March 2015

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Balance Sheet as at March 31, 2015

(Rs. in Lakhs)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	80.97	80.97
(b) Reserves and Surplus	2	506.91	612.35
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	2,589.00	2,554.00
(b) Deferred tax liabilities (Net)	4	54.82	39.48
(3) Current Liabilities			
(a) Trade payables	5	1.19	2.33
(b) Other current liabilities	6	0.07	0.07
Total		3,232.96	3,289.20
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	7	3,204.03	3,266.78
(b) Long term loans and advances	8	2.58	2.60
(2) Current assets			
(a) Cash and cash equivalents	9	9.32	2.78
(b) Short-term loans and advances	10	17.03	17.04
Total		3,232.96	3,289.20

Summary of Significant Accounting Policies

'A'

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R.S. Dani & Company

Chartered Accountants

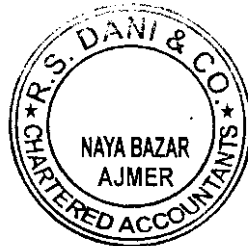
Firm Registration No. : 000243C

C.P. Kothari

C.P. Kothari

Partner

Membership No. : 072229



Place : Mumbai

Date: April 09, 2015

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited

Sujoy Sircar

Sujoy Sircar

Balkishan Muchhal

Balkishan Muchhal

Avinash Gharat

Avinash Gharat

Director

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Depreciation and amortization expense	7	62.75	65.93
Other expenses	11	27.34	22.76
IV. Total Expenses		90.09	88.69
V. Profit before tax (III - IV)		(90.09)	(88.69)
VI. Tax expense:			
(1) Current tax		(15.34)	(18.05)
(2) Deferred tax			
VII. Profit/(Loss) for the period (V-VI)		(105.43)	(106.74)
VIII. Earning per equity share:			
(1) Basic		(13.02)	(13.18)
(2) Diluted		(13.02)	(13.18)

Summary of Significant Accounting Policies

'A'

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R.S. Dani & Company

Chartered Accountants

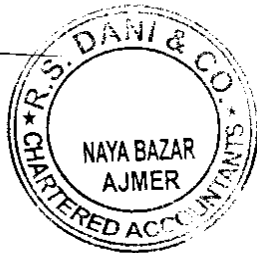
Firm Registration No. : 000243C

C.P.K.

C.P. Kothari

Partner

Membership No. : 072229



Place : Mumbai

Date: April 09, 2015

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited

Sujoy Sircar

Director

Balkishan Muchhal

Director

Avinash Gharat

Director

[Signature]

B.K. Muchhal

[Signature]

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Cash Flow Statement for the year ended March 31,2015

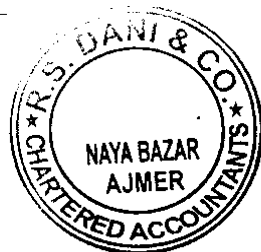
(Rs. In Lacs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
A Cash Flow From Operating Activities		
Net profit before Tax	(90.09)	(88.69)
Adjustments for:	62.75	65.93
Depreciation	(27.34)	(22.76)
Operating profit before working capital changes		
Adjustments for:	(1.15)	(12.48)
Increase/(Decrease) in Trade Payables	0.03	(0.08)
Increase/(Decrease) in loans and advances	(28.46)	(35.32)
Cash generated from operations		
Less : Direct Taxes paid / deducted at source	-	-
Net Cash from/(Used in) Operating Activities (A)	(28.46)	(35.32)
B Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets	-	(8.60)
Net Cash from/(Used in) Investing Activities (B)		(8.60)
C Cash Flow from Financing Activities		
Loan Borrowed	35.00	30.00
Net Cash from/(Used in) Financing Activities (C)	35.00	30.00
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	6.54	(13.92)
Cash & Cash Equivalents - Opening Balance	2.78	16.70
Cash & Cash Equivalents - Closing Balance	9.32	2.78
Components of cash and cash equivalents		
Balances in Bank : Current Account	9.32	2.78
Total cash and cash equivalents (note 9)	9.32	2.78

As per our report of even date

For **R.S. Dani & Company**
Chartered Accountants
Firm Registration No. : 000243C

C.P. Kothari
Partner
Membership No. : 072229




Place : Mumbai
Date : April 09,2015

For and on behalf of Board of Directors of

Uptown Properties and Leasing Private Limited


Sujoy Sircar
Director


Balkishan Muchhal
Director


Avinash Gharat
Director

UPTOWN PROPERTIES AND LESING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis Of Preparation Of Financial Statements :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policy adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

2. Change in accounting policy

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribed useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower useful lives and residual value if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

3. Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Recognition of Income and Expenditure :

- The Company adopts the accrual system of Accounting. Revenue is realized as and when there is a reasonable certainty of its ultimate realization
- Recognition of revenue in respect of construction project is recognized in accordance with the " Guidance Note on Recognition of Revenue by Real Estate Developers" issued by the Institute of Chartered Accountants of India
- Income earned by way of renting or leasing commercial premises is recognized as income in accordance with Accounting Standard 19 on Leases.
- Initial direct costs such as legal expenses, brokerage etc. are recognized as expense on accrual basis in the Statement of Profit and Loss.

5. Fixed Assets :

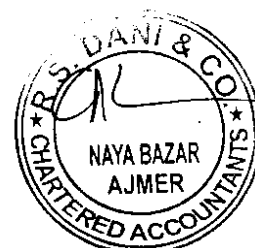
Fixed assets, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

6. Depreciation :

Depreciation on Building is provided on written down value method and Plant and Machinery on straight line method based on the useful lives estimated by the management which is in accordance with Schedule II of the Act.

Depreciation in respect of additions to/deletions from the Fixed Assets, has been provided on pro-rata basis with reference to the date of addition/deletion of the assets. The management has estimated the following useful lives to provide depreciation on its fixed assets.

Description of Assets	Useful life (Years)
Plant & Machinery	15
Building	60



7. Impairment :

The carrying amount of assets are reviewed at each balance sheet to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

8. Investments :

Long Term Investments are stated at cost of acquisition. The provision for diminution in value of such investments is made if such diminution is other than temporary in nature.

9. Borrowing Cost :

Borrowing Cost that are attributable to the acquisition, development and construction of qualifying assets are treated as direct costs and are

a. considered for capitalization.

b. All other borrowing costs are recognized as expenses in the period in which they are incurred.

10. Taxes on Income :

Deferred Tax Asset and Liability are to be recognized for the future tax consequences of timing difference between the accounting income and taxable income for the year and measured using enacted tax rates expected to apply to taxable income in the years in which the timing differences are expected to reversed or settled. Deferred Tax Assets arising on account of carried forward losses are to be recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. In other cases, Deferred Tax Assets are to be recognized and carried forward based on reasonable certainty of future taxable income.

b. 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. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews 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 the Company will pay normal Income Tax during the specified period.

11. Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Provisions

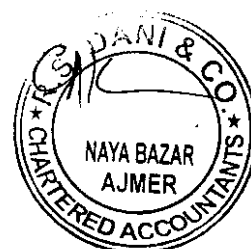
A provision is recognized when an enterprise has an present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the management estimate required to settle the obligation at the discounted to its present value and are determined based on the management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

13. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015:

1. Share Capital

(i) Description of Equity Share Capital

Particulars	As at 31.03.2015			As at 31.03.2014		
	Face Value per Share	Nos.	Amount (Rs in lacs)	Face Value per Share	Nos.	Amount (Rs in lacs)
a) Authorised	10.00	1,000,000	100.00	10.00	1,000,000	100.00
b) Issued	10.00	809,680	80.97	10.00	809,680	80.97
c) Subscribed & Paid up	10.00	809,680	80.97	10.00	809,680	80.97

(ii) Reconciliation of Shares Outstanding at the beginning and at the end of the year

Particulars	2014-15		2013-14	
	Nos.	Rs. (In lacs)	Nos.	Rs. (In lacs)
Equity Shares outstanding at the beginning of the year	809,680	80.97	809,680	80.97
Add: Equity Shares Issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	809,680	80.97	809,680	80.97

(iii) Details of shareholders holding more than 5% shares of the Company as on March 31, 2015 are given below:

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of holding	No. of Shares held	% of holding
1. Bajaj Corp Ltd.	809,680	100.00%	809,680	100.00%

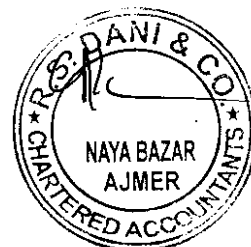
The Company has one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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.

2. Reserves & Surplus

(Rs in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Securities Premium Reserves		
Opening Balance	2,419.03	2,419.03
Add: Securities Premium credited on Share Issue	-	-
	2,419.03	2,419.03
b) Surplus in Statement of Profit and Loss		
Opening Balance	(1,806.69)	(1,699.95)
Add: Profit / (Loss) for the year	(105.43)	(106.74)
	(1,912.12)	(1,806.69)
	506.91	612.35



3. Long Term Borrowings

(Rs. in lacs)

Particulars	As at 31.03.2015		As at 31.03.2014	
Unsecured From Related Parties (Refer Note below)		2,589.00		2,554.00
		2,589.00		2,554.00

Loan from the related party is interest free and it's for a period of more than one year

4. Deferred Tax

(Rs in lacs)

Particulars	Opening Balance		Liability/(Asset) Created		Closing Balance	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Deferred Tax Liabilities/(Asset) on account of timing difference in Depreciation	39.48	21.43	15.34	18.05	54.82	39.48

5. Trade Payables

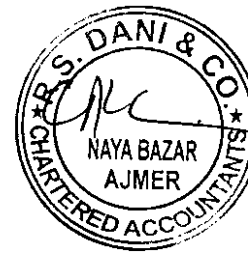
(Rs. in lacs)

Particulars	As at 31.03.2015		As at 31.03.2014	
Sundry Creditors for expenses		1.19		2.33
		1.19		2.33

6. Other Current Liabilities

(Rs. in lacs)

Particulars	As at 31.03.2015		As at 31.03.2014	
Statutory Liabilities		0.07		0.07
		0.07		0.07



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTE 7- FIXED ASSETS

SR NO	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01/04/2014	ADDITION / CAPITALIZATION DURING THE PERIOD	DEDUCTIONS / IMPAIRMENT DURING THE PERIOD	AS AT 31/03/2015	AS AT 01/04/2014	FOR THE PERIOD	DEDUCTIONS DURING THE PERIOD	UP TO 31/03/2015	AS AT 31/03/2015	AS AT 31/03/2014
1	Plant & Machinery	4.85	-	-	4.85	2.83	2.02	-	4.85	0.00	2.02
2	Land	2,016.00	-	-	2,016.00	-	-	-	-	2,016.00	2,016.00
3	Buildings	1,382.95	-	-	1,382.95	134.19	60.73	-	194.92	1,188.03	1,248.76
	Total	3,403.80	-	-	3,403.80	137.02	62.75	-	199.77	3,204.03	3,266.78
	Previous Year	3,395.20	8.60	-	3,403.80	71.09	65.93	-	137.02	3,266.78	3,324.11



8. Long term loans and advances

(Rs. in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Security Deposits	2.54	2.54
b) Prepaid Expenses	0.04	0.06
	2.58	2.60

9. Cash and cash equivalents

(Rs. in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Balances with Banks	9.32	2.78
	9.32	2.78

10. Short-term loans and advances

(Rs. in lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Advances to Suppliers	0.13	0.13
b) Prepaid Expenses	0.02	0.02
c) Advance Payment for Direct Tax(Net)	16.88	16.89
	17.03	17.04

11. Other Expenses

(Rs. in lacs)

Particulars	FY 2014-15	FY 2013-14
General & Administrative Overheads		
Labour Charges	1.34	1.43
Electricity Charges	2.46	5.82
Water charges	1.29	2.01
Legal & Professional Exp.	2.05	1.72
Security Expenses	5.26	5.22
Audit Fees & Expenses	0.34	0.34
Repairs - Building	-	0.08
Rates & taxes	13.39	5.98
Miscellaneous Expenses	1.21	0.16
TOTAL	27.34	22.76

12. Payment to Auditors

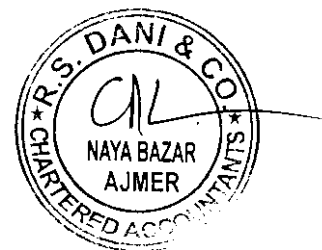
(Rs. in lacs)

Particulars	FY 2014-15	FY 2013-14
For Statutory Audit	0.34	0.34
	0.34	0.34

13. Expenditure in Foreign Currency

(Rs. in lacs)

Particulars	FY 2014-15	FY 2013-14
Professional Fees	-	5.22



14. Segment Reporting

As the company's business activity falls within a single segment business & geographical statement the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014 are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

15. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 " Earning per Share" as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014

	2014-15	2013-14
Profit After Tax (Rs. in lacs)	(105.43)	(106.74)
Adjusted weighted average no. of shares outstanding		
Basic	809,680	809,680
Diluted	809,680	809,680
Earning Per Share (Face Value Rs. 10/- per share)		
Basic	(13.02)	(13.18)
Diluted	(13.02)	(13.18)

16. As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014, the disclosures of transactions with the related parties as defined in As - 18 are given below :

i) List of related parties and relationship

Name of Related Party	Relationship
Bajaj Corp Ltd	Holding Company

ii) Transactions during the period with related parties

Nature of Transactions	Holding Company	(Rs. in lacs) Outstanding as at 31.03.2015
Loans Taken	35.00 (30.00)	2,589.00 (2,554.00)

Figures in brackets are for Previous years

17. In the opinion of the management, all current assets, loans and advances have a value on realization at least equal to the amount as stated in the accounts and provision for all known liabilities have been made in the accounts.

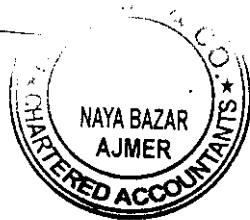
18. As per the information available with the Company, none of the creditors qualify as supplier under Micro, Small and Medium Enterprises Development Act, 2006 ' the ACT' and accordingly no disclosure is made u/s 22 of 'the ACT'.

19. Figures in respect of the previous year have been regrouped and reclassified wherever necessary to make them comparable with those of the current year.

As per our report of even date

For R. S. Dani & Company
Chartered Accountants
Registration No. : 000243C

C. P. Kothari
Partner
Membership No. : 072229



Place : Mumbai
Date : April 09, 2015

For and on behalf of the Board
Uptown Properties and Leasing Private Limited

Sujoy Sircar
Director

Balkishan Muchhal
Director

Avinash Gharat
Director

AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

BAJAJ BANGLADESH LIMITED

AS AT AND FOR THE YEAR ENDED 31 MARCH 2015



AHMED MASHUQUE & CO. *Chartered Accountants.*

20 Comrade Moni Singha Road, Old : 62/1, Purana Paltan
Level # 4, Motijheel C/A, Dhaka-1000, Bangladesh
Tel : +880-2-7174171-2, 9566370, 9559025, Fax : +880-2-9559025
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Business Alliance Associate of **Crowe Horwath International**
www.crowehorwathinternational.com

AUDITORS' REPORT TO THE SHAREHOLDERS OF BAJAJ BANGLADESH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Bajaj Bangladesh Limited, which comprise the statement of financial position as at 31 March 2015, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with the 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bajaj Bangladesh Limited as at 31 March 2015, and its financial performance and its cash flows for the year ended 31 March 2015 in accordance with Bangladesh Financial Reporting Standards (BFRS).

Report on other legal and regulatory requirements

The financial statements comply with the applicable sections of the Companies Act, 1994 and other applicable laws and regulations as applicable.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

Dated, 08 APR 2015

Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Bajaj Bangladesh Limited
Statement of financial position
As at 31 March 2015

	Notes	Amount in Taka	
		31-Mar-15	31-Mar-14
ASSETS			
Non-current assets			
Preliminary expenses	3.00	33,275	33,275
Pre-operative expenses	4.00	127,100	127,100
		160,375	160,375
Current assets			
Advances, deposits and prepayments		8,515,344	12,100,000
VAT current account		693	-
Sundry debtors		718,618	-
Cash and cash equivalents	5.00	1,649,962	2,352,243
		10,884,617	14,452,242
Total assets		11,044,992	14,612,617
EQUITY AND LIABILITIES			
Equity			
Share capital	6.00	20,000,000	20,000,000
Share money deposits		115,024	115,024
Retained earnings		(10,789,328)	(5,662,257)
		9,325,696	14,452,768
Current liabilities			
Liabilities for expenses	7.00	1,672,018	159,850
Provision for income tax		47,278	-
		1,719,296	159,850
Total equity and liabilities		11,044,992	14,612,617

These financial statements should be read in conjunction with the annexed notes.


 Director



 Director

Signed in terms of our report of even date annexed.

08 APR 2015

Dhaka




 Ahmed Mashuque & Co.
 Chartered Accountants

Bajaj Bangladesh Limited
Statement of comprehensive income
For the year ended 31 March 2015

Particulars	Notes	Amount in Taka	
		From 01-Apr-2014 to 31-Mar-2015	From 01-Apr-2013 to 31-Mar-2014
Revenue		15,759,314	-
Less: Expenditure			
Cost of materials		9,950,607	-
Audit fees		57,500	57,500
Bank charges		3,490	6,840
Travelling and conveyance		124,281	71,640
Lodging & boarding		14,795	16,820
Postage and Courier		1,500	-
Printing and Stationary		4,845	-
Miscellaneous Expenses		17,881	-
Visa extension fee		25,000	-
Rent		54,873	23,760
Legal & professional fees		613,417	2,484,476
Selling and distribution expenses		83,582	-
Additional conversion charges for minimum volume	8.00	5,429,305	-
Communication expenses		34,928	17,093
Personnel expenses		4,423,104	2,984,128
		20,839,108	5,662,257
Net profit/(loss) before tax for the year		(5,079,793)	(5,662,257)
Less: Income tax expenses		47,278	-
Net profit/(loss) after tax for the year		(5,127,071)	(5,662,257)
(Transferred to statement of changes in equity)			

These financial statements should be read in conjunction with the annexed notes.


Director



Director

Signed in terms of our report of even date annexed.

08 APR 2015

Dhaka



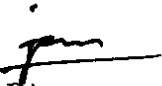

Ahmed Mashuque & Co.
Chartered Accountants

Bajaj Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2015

Amount in Taka

Particulars	Share capital	Share money deposit	Accumulated profit / (loss)	Total
Balance as at 01 April 2013	200,000	102,865	-	302,865
Increased during the year	19,800,000	19,812,159	-	39,612,159
Decreased during the year	-	(19,800,000)	-	(19,800,000)
Net profit/(loss) during the year	-	-	(5,662,257)	(5,662,257)
Balance as at 31 March 2014	20,000,000	115,024	(5,662,257)	14,452,768
Balance as at 01 April 2014	20,000,000	115,024	(5,662,257)	14,452,768
Increased during the year	-	-	-	-
Decreased during the year	-	-	-	-
Net profit/(loss) during the year	-	-	(5,127,071)	(5,127,071)
Balance as at 31 March 2015	20,000,000	115,024	(10,789,328)	9,325,696

The financial statements should be read in conjunction with annexed notes.



Director


Director

Signed in terms of our separate report of even date annexed.

08 APR 2015

Dhaka


Ahmed Mashuque & Co.
Chartered Accountants



Bajaj Bangladesh Limited
Statement of cash flows
For the year ended 31 March 2015

Amount in Taka

	From 01-Apr-2014 to 31-Mar-2015	From 01-Apr-2013 to 31-Mar-2014
Cash flows from operating activities		
Profit/(loss) before tax	(5,079,793)	(5,662,257)
Changes in working capital components:		
Advances, deposits and prepayments	3,584,656	(12,100,000)
VAT current account	(693)	-
Sundry debtors	(718,618)	-
Liabilities for expenses	1,512,169	102,350
Net cash flows from operating activities (A)	(702,280)	(17,659,907)
Cash flows from investing activities		
Net cash flows from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issuance of share capital	-	19,800,000
Proceeds from share money deposits	-	12,159
Net cash flows from financing activities (C)	-	19,812,159
Net changes in cash and bank balances (A+B+C)	(702,280)	2,152,253
Cash & bank balances at the beginning of the year	2,352,243	199,990
Cash & bank balances at the end of the year	1,649,962	2,352,243

These financial statements should be read in conjunction with the annexed notes



Director


Director

As per our annexed report of even date

08 APR 2015

Dhaka


Ahmed Mashuque & Co.
Chartered Accountants



Bajaj Bangladesh Limited
Notes, comprising a summary of significant accounting policies
and other explanatory information
as at and for the year ended 31 March 2015

1.00 Corporate history

Bajaj Bangladesh Limited is a public limited company incorporated in Bangladesh on 09 December 2012 with the Registrar of Joint Stock Companies and Firms, Bangladesh under the Companies Act, 1994 vide incorporation no. # C-106043/12. The registered office of the company is located at 15/3-A, Tallabag, Sobhanbag, Dhaka, PO: 1207. The company also obtained certificate of commencement of business from the Registrar of Joint Stock Companies and Firms, vide no. C-108043/12 dated 09 December 2012.

1.01 Objectives and nature of activities

The prime objective of the company is to carry on the business of importing and trading of all kinds of hair care oil and other FMCG.

2.00 Summary of significant accounting policies

2.01 Basis of preparation

The financial statements of the company have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable.

2.02 Components of the financial statements

Following are the components of the financial statements:

- i) Statement of financial position as at 31 March 2015;
- ii) Statement of comprehensive income for the year ended 31 March 2015;
- iii) Statement of changes in equity for the year ended 31 March 2015;
- iv) Statement of cash flows for the year ended 31 March 2015; and
- v) Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2015.

2.03 Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention.

2.04 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT) which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.

2.05 Foreign currency transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences are shown in statement of comprehensive income.



2.06 Reporting period

The financial period of the company has been determined to be from 01 April to 31 March each year. These financial statements cover the period from 01 April 2014 to 31 March 2015.

2.07 Comparative information

Comparative figures have been rearranged/regrouped wherever found necessary to conform to the presentation adopted in these financial statements.

2.08 Provisions

Provisions are recognized when the company has a present legal or constructive obligation because of past events.

2.09 Cash and cash equivalents

It indicates cash in hand and bank deposits, which were held and available for use by the company without any restriction.

2.10 Statement of cash flows

Statement of cash flows is prepared in accordance with BAS-7 "Statement of Cash Flows" under indirect method.

3.00 Preliminary expense

This amount represents the expenses incurred for the incorporation and having different licenses and registrations of the company. It would be write off on the basis of management decision later on.

Amount in Taka	
31-Mar-15	31-Mar-14
33,275	33,275

4.00 Pre-operative expenses

Audit fees	57,500	57,500
Membership expenses	30,000	30,000
Bank charges	10	10
General expenses	39,590	39,590
Total	127,100	127,100

5.00 Cash & cash equivalents

Cash in Hand	7,148	-
Cash at Bank with State Bank of India	1,642,814	2,352,243
Total	1,649,962	2,352,243

6.00 Share capital

Authorized share capital (5,000,000 ordinary shares @ Tk.10 each)	50,000,000	50,000,000
Issued, subscribed & paid up share capital (2,000,000 ordinary shares @ Tk.10 each)	20,000,000	20,000,000

Shareholding position of the company is as under:



Name of the shareholders	Amount in Taka	
	31-Mar-15	31-Mar-14
Bajaj Corp Limited (19,99,994 ordinary shares of Tk. 10 each)	19,999,940	19,999,940
Mr. Sumit Malhotra (01 ordinary shares of Tk. 10 each)	10	10
Mr. Jimmy Rustom Anklesaria (01 ordinary shares of Tk. 10 each)	10	10
Mr. Vimal Chandra Nagori (01 ordinary shares of Tk. 10 each)	10	10
Mr. Dilip Kumar Maloo (01 ordinary shares of Tk. 10 each)	10	10
Mr. Shalabh Pokharna (01 ordinary shares of Tk. 10 each)	10	10
Mr. Sujoy Sircar (01 ordinary shares of Tk. 10 each)	10	10
Total	20,000,000	20,000,000

7.00 Liabilities for expenses

Audit fees	57,500	57,500
Liability for legal and professional fees	292,787	80,500
Other liabilities	1,321,731	21,850
Total	1,672,018	159,850

8.00 Additional conversion charges for minimum volume	Amount in Taka	
	From 01-Apr-2014 to 31-Mar-2015	From 01-Apr-2013 to 31-Mar-2014
	5,429,305	-

It represents the additional conversion charges payable by the company to Ethical Toiletries Limited (ETL). As per the term of the Agreement for manufacturing and sales of goods between the company and ETL a minimum conversion charge of Tk. 532,000 per month is payable by the company to ETL. However, due to short lifting of goods from ETL, the entire amount of conversion charges payable was not absorbed through purchase of goods by the company.



9.00 Provision for income tax

Provision for income tax has been made in the financial statement under section 16CCC as per the Income Tax Ordinance, 1984.

10.00 Events after the reporting date

There are no material events that had occurred after reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

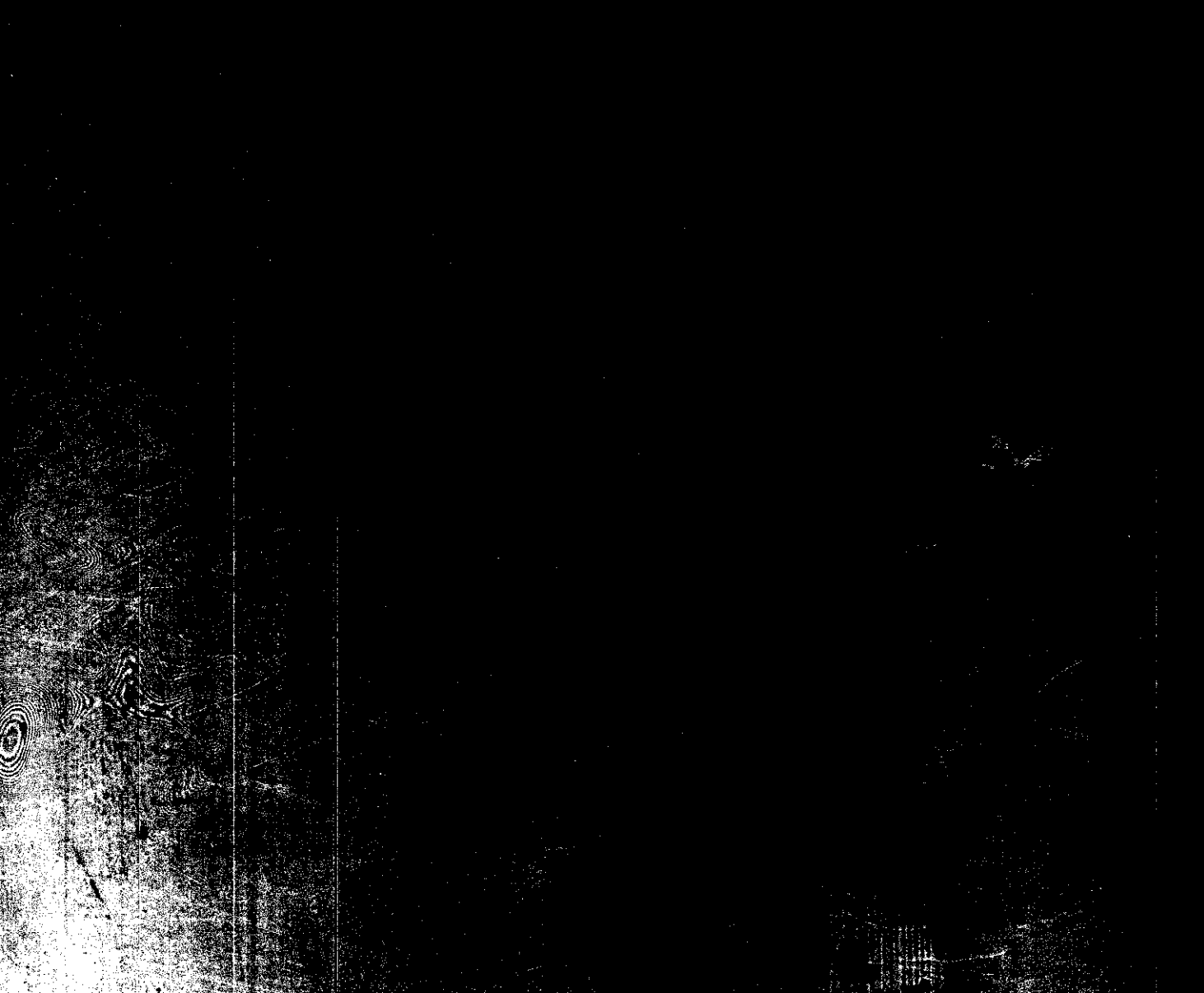
11.00 Director remuneration

During the year under audit, directors of the company didn't receive any remuneration.

12.00 Particulars of Employees

The numbers of employees drawing taka 15,000 or more per month was 02 during the year.





BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

FINANCIAL STATEMENT AND AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2015

مؤسسة النداء لتدقيق الحسابات

AL NEEDAA PUBLIC
ACCOUNTANTS & AUDITORS

هاتف : ٥٦٨٧٢٧٢ - ٠٦ ، فاكس : ٥٦٨١٧١٥ - ٠٦

ص . ب : ٩٨٤ ، الشارقة - إ . ع . م .

Tel.: 06 - 5687272, Fax : 06 - 5681715

P.O. Box: 984, Sharjah - U.A.E.

هاتف : ٧٤٧٠٩٨٠ - ٠٦ ، ص.ب: ٥٦٢٨ - عجمان - إ.ع.م.

Tel.: 06 - 7470980, P.O. Box : 5628, Ajman - U.A.E.

Email: alneedaa2011@hotmail.com

Public Accountants & Auditors

محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

FINANCIAL STATEMENT AND AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2015

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

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Profit and loss account for the year ended March 31, 2015	Page	3
Statement of Cash flow	Page	4
Statement of change in equity	Page	5
Notes to financial statement	Page	6-9

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مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

AUDITORS' REPORT TO THE PROPRIETOR OF
BAJAJ CORP INTERNATIONAL (FZE)

We have audited accompanying financial statement of Messrs. BAJAJ CORP INTERNATIONAL (FZE) which comprise the Balance Sheet as at March 31, 2015 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financing Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit also includes examining, on test basis, evidence supporting the amount and disclosures in the financial statement.

Audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the attached financial statement present fairly, in all material aspects, the financial position of the Messrs. BAJAJ CORP INTERNATIONAL (FZE) as at March 31, 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

April 30, 2015



SAMIR AHMED ZAKI
Regn No: 440



مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

Page 2

BALANCE SHEET AS AT MARCH 31, 2015

	NOTES	2015 AED
ASSETS		
Current assets		
Cash at bank	6	196,987
Trade receivable	7	1,487,206
Other receivable	8	24,838
Total current assets		<u>1,709,031</u>
TOTAL ASSES		<u>1,709,031</u>
LIABILITIES & OWNER'S EQUITY		
Current liabilities		
Due to related parties-trade	9	577,147
Accrued expenses	10	256,595
Total current liabilities		<u>833,742</u>
Owner's equity		
Share Capital		150,000
Capital loan	11	150,000
Retained earnings		575,289
Total equity		<u>875,289</u>
TOTAL LIABILITIES & OWNER'S EQUITY		<u>1,709,031</u>

The accompanying notes form an integral part of this financial statement.

For Bajaj Corp International Fze



DIRECTOR

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مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 3

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2015

	NOTES	2015 AED
Revenue	12	3,808,230
Cost of sales	13	(1,850,779)
Gross Profit		1,957,451
<u>Less. Expenses</u>		
Salary		402,503
Trade discount and other expenses		747,007
Travelling expenses		117,797
Licence and other charges		60,722
Legal & professional expenses		16,000
Registration & membership fees		5,797
Exchange gain/loss		9,143
Interest & bank charges		21,813
Miscellaneous expenses		1,380
Total expenses		<u>1,382,162</u>
Net profit for the Year		<u>575,289</u>

The accompanying notes form an integral part of this financial statement

For Bajaj Corp International Fze


DIRECTOR

Tel.: 06 - 5687272, Fax : 06 - 5681715, P.O. Box: 984, Sharjah - U.A.E.

Tel.: 06 - 7470980, P.O. Box : 5628, Ajman - U.A.E.

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

Page 4

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2015
(IN UAE DIRHAMS)

	<u>2,015</u>
<u>OPERATING ACTIVITIES</u>	
Net Profit/(loss)	575,289
Operating profit before working capital change	575,289
(Increase)/decrease in receivables	(1,512,044)
(Increase)/decrease in payables	833,742
Cash from/(used in) operating activities	<u>(103,013)</u>
<u>FINANCING ACTIVITIES</u>	
Capital introduced	150,000
Receipt from/(payment to) owners	150,000
Net cash introduced from/(used in) financing activities	<u>300,000</u>
Cash and cash equivalents at end of the year (see note 6)	<u><u>196,987</u></u>

For Bajaj Corp International Fze



DIRECTOR

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

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BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED MARCH 31, 2015

	share capital AED	Retained profit AED	Capital loan AED	total AED
Changes during the year				
a. Capital introduced	150,000			150,000
b. Profit for the year		575,289		575,289
c. Capital loan provided			150,000	150,000
As at 31.03.2015	<u>150,000</u>	<u>575,289</u>	<u>150,000</u>	<u>875,289</u>

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

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BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

NOTES TO FINANCIAL STATEMENT
YEAR ENDED MARCH 31, 2015
(FIGURES EXPRESSED IN UAE DIRHAMS)

1. STATUS AND ACTIVITY

1.1 BAJAJ CORP INTERNATIONAL (FZE) has been incorporated as a Free Zone Establishment as per the trade licence No: 1306 issued on December 23, 2013 by Sharjah Airport International Free Zone, Government of Sharjah.

1.2 The principal activity of the company is General Trading.

2. SHARE CAPITAL

The share capital of the company is UAE Dirham 150,000. The details of the shareholdings are as follows:

Name of Shareholder	Nationality	No. of shares	Value of shares	%
Bajaj Corp Limited (India)	India	1	150,000	100

3. ACCOUNTING PERIOD

This financial statement relate to the period from 1st April, 2014 to 31st March 2015.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The accompanying financial statements have been prepared on a historical cost basis. The financial statements are presented in AED since that is the currency of the country in which the establishment is domiciled.

b. Statement of compliance

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB)

c. Basis of Accounting

These financial statements are prepared under the accrual basis of accounting, transactions and events are recognized when they occur and not as cash or its equivalent is received.

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مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

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BAJAJ CORP INTERNATIONAL (FZE)
NOTES TO FINANCIAL STATEMENT – MARCH 31, 2015- CONTINUED

d. Provision

A provision is recognized in the statement of financial position when the Establishment has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

e. Revenue Recognition

Revenue recognition to the extent that it is probable that the economic benefit will flow to the establishment and the revenue can be reliably measured

f. Foreign currency transactions

All foreign currency transactions are recorded in Dirham at the prevailing rates of exchange at the time of transaction and all assets and liabilities stated in foreign currency are translated into local currency at the year end rate of exchange. All exchange differences are reflected in the current period profit and loss account.

5. GOING CONCERN

These financial statements are prepared on a going concern basis which is assumed that the Establishment will continue to operate as a going concern in a foreseeable future.

6. CASH AT BANK

Cash at bank in current accounts 196,987

7. TRADE RECEIVABLES

Trade debtors 1,487,206

8. OTHER RECEIVABLES

Advance against expenses 24,838

9. DUE TO RELATED PARTIES -TRADE

Bajaj corp, India 577,147

مؤسسة النداء لتدقيق الحسابات
AL NEEDAA AUDITING ACCOUNTANTS
محاسبون قانونيون ومدققو حسابات

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BAJAJ CORP INTERNATIONAL (FZE)
NOTES TO FINANCIAL STATEMENT – MARCH 31, 2015- CONTINUED

10. ACCRUED EXPENSES

Salary & rent	247,500
Cravel logistics	4,095
Ali Al Mehairi	<u>5,000</u>
	<u>256,595</u>

11. CAPITAL LOAN

Capital loan consists of additional fund introduced by the Owner for day to day operations of the company. It is payable only when the company has sufficient fund and is not payable within next 12 months. It carries no Interest

12. REVENUE

Sales revenue	<u>3,088,230</u>
---------------	------------------

13. COST OF SALES

Purchases	1,835,530
Direct expenses	<u>15,249</u>
Total	<u>1,850,779</u>

14. Financial Risk Management Objectives and Policies

Risk Management structure

The establishment oversees and manages its exposure to the market risk, credit risk and liquidity risk. The establishment policies on these risks arising from the establishment's financial instrument as follows:

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of the changes in the market prices. Market prices comprise risk such as foreign currency risk and interest rate risk.

Foreign currency risk

It is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates. There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in AED.

Interest rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The establishment is not exposed to any interest rate risk as it has no significant interest bearing financial instruments.

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NOTES TO FINANCIAL STATEMENT – MARCH 31, 2015- CONTINUED

15 Contingent and commitments

Except the ongoing services commitments in the normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on Establishment's account.

16 Events after the Financial Position Date

There were no significant events occurring after the financial position date that would have any material effect on the financial statements of the establishments.

17 Previous year figures

This is the first audited financial statement since incorporation and therefore no previous year figures are available.

For BAJAJ CORP INTERNATIONAL FZE



DIRECTOR

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مؤسسة النداء لتدقيق الحسابات

AL NEEDAA PUBLIC
ACCOUNTANTS & AUDITORS

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Public Accountants & Auditors

محاسبون قانونيون ومدققو حسابات