



Independent Auditors' Report

To the Members of

Uptown Properties and Leasing Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Uptown Properties and Leasing Private Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2016, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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, of the state of affairs of the Company as at March 31, 2016, its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to 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 12, 2016

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company did not have any inventory during the year. Accordingly, provision of clauses 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given / made any loans, investments, guarantees and security. Therefore, the provision of section 185 and 186 of the Act is not applicable to the Company.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.



- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Service-tax, Custom Duty, Cess and other statutory dues to the extent applicable to it. The provisions relating to Provident fund, employees' state insurance, sales tax and excise duty are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Customs Duty, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax and customs duty which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and as per the information and explanations given by the management, the Company has not taken any borrowing from bank, financial institution, government or by way of debentures. Accordingly, the provision of clause (viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix) The Company has not raised money through public issue or through term loan during the year. Accordingly, the provision of clause (ix) of the Order is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) The Company has not paid or provided managerial remuneration during the year. Therefore, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.

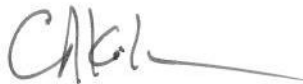


- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.
- (xv) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229



Place: Mumbai

Date: April 12, 2016

Annexure 'B'

Annexure to the independent auditor's report of even date on the financial statements of Uptown Properties and Leasing Private Limited

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

We have audited the internal financial controls over financial reporting of Uptown Properties and Leasing Private Limited ("the Company") as of March 31, 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. 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 Act.

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 Act, 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 Judgement, 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C



C.P. Kothari

Partner

Membership No.: 072229



Place: Mumbai

Date: April 12, 2016

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

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 2016

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

Balance Sheet as at March 31, 2016

(Rs. in Lacs)

Particulars	Note No	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	137.65	80.97
(b) Reserves and Surplus	2	3,848.13	506.91
(2) Share application money pending allotment	3	400.00	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	-	2,589.00
(b) Deferred tax liabilities (Net)	5	68.22	54.82
(4) Current Liabilities			
(a) Trade payables	6	0.67	1.19
(b) Other current liabilities	7	4.09	0.07
Total		4,458.76	3,232.96
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	8	3,146.76	3,204.03
Capital work-in-progress	8	11.04	-
(b) Long term loans and advances	9	930.06	2.58
(2) Current assets			
(a) Cash and cash equivalents	10	353.88	9.32
(b) Short-term loans and advances	11	17.02	17.03
Total		4,458.76	3,232.96

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



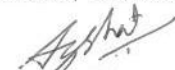
C.P. Kothari
 Partner
 Membership No. : 072229


Place : Mumbai
 Date: April 12, 2016



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


Balkishan Muchhal
 Director, DIN No. 00040896


Avinash Gharat
 Director, DIN No.06754414


Rajiv Gandhi
 Director, DIN No.00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

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

(Rs. in Lacs)

Particulars	Note No	2015-16	2014-15
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		<u>-</u>	<u>-</u>
IV. Expenses:			
(a) Depreciation and amortization expense	8	57.89	62.75
(b) Finance Cost	12	5.42	-
(c) Other expenses	13	25.79	27.34
IV. Total Expenses		<u>89.10</u>	<u>90.09</u>
V. Profit before tax (III - IV)		<u>(89.10)</u>	<u>(90.09)</u>
VI. Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		13.40	15.34
VI. Total Tax Expenses		<u>13.40</u>	<u>15.34</u>
VII. Profit/(Loss) for the period (V-VI)		<u>(102.50)</u>	<u>(105.43)</u>
VIII. Earning per equity share:	16		
(a) Basic		(12.31)	(13.02)
(b) Diluted		(12.31)	(13.02)

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



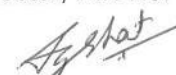
C.P. Kothari
 Partner
 Membership No. : 072229


Place : Mumbai
 Date: April 12, 2016



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


Balkishan Muchhal
 Director, DIN No. 00040896


Avinash Gharat
 Director, DIN No.06754414


Rajiv Gandhi
 Director, DIN No.00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2016

(Rs. in Lacs)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
A Cash Flow From Operating Activities		
Net profit before Tax	(89.10)	(90.09)
Adjustments for:		
Depreciation	57.89	62.75
Interest Expenses	5.42	-
Operating profit before working capital changes	(25.79)	(27.34)
Adjustments for:		
Increase/(Decrease) in Trade Payables	(0.52)	(1.15)
Increase/(Decrease) in Long Term loans and advances	0.02	0.03
Increase/(Decrease) in Current Liabilities	4.02	-
Increase/(Decrease) in Short Term loans and advances	0.01	-
Cash generated from operations	(22.26)	(28.46)
Less : Direct Taxes paid / deducted at source	-	-
Net Cash from/(Used in) Operating Activities (A)	(22.26)	(28.46)
B Cash Flow from Investing Activities		
(Purchase)/Sale of Fixed Assets including CWIP	(11.66)	-
Advance for acquisition of Land	(927.50)	-
Net Cash from/(Used in) Investing Activities (B)	(939.16)	-
C Cash Flow from Financing Activities		
Issue of equity and premium thereon	3,500.40	-
Share Application money	400.00	-
Interest paid	(5.42)	-
Loan taken	46.00	35.00
Loan repaid	(2,635.00)	-
Net Cash from/(Used in) Financing Activities (C)	1,305.98	35.00
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	344.56	6.54
Cash & Cash Equivalents - Opening Balance	9.32	2.78
Cash & Cash Equivalents - Closing Balance	353.88	9.32
Components of cash and cash equivalents		
Balances in Bank : Current Account + Cash	353.88	9.32
Total cash and cash equivalents (note 10)	353.88	9.32

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

As per our report of even date.
For R.S. Dani & Company
Date: April 12, 2016
Firm Registration No. : 000243C




C.P. Kothari
Partner
Membership No. : 072229


Place : Mumbai
Date: April 12, 2016



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


Balkishan Muchhal
Director, DIN No. 00040896


Avinash Gharat
Director, DIN No.06754414


Rajiv Gandhi
Director, DIN No.00041707

UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 rule 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.

2 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.

3 Recognition of Income and Expenditure :

- a. The Company adopts the accrual system of Accounting. Revenue is realized as and when there is a reasonable certainty of its ultimate realization
- b. 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
- c. 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.

4 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.

5 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.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A. SIGNIFICANT ACCOUNTING POLICIES:

6 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.

7 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.

8 Borrowing Cost :

- a. Borrowing Cost that are attributable to the acquisition, development and construction of qualifying assets are treated as direct costs and are considered for capitalization.
- b. All other borrowing costs are recognized as expenses in the period in which they are incurred.

9 Taxes on Income :

- a. 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.

10 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.

11 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 requires 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.

12 Date: April 12, 2016

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.

13 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.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

1 Share Capital	As at March 31, 2016	As at March 31, 2015
(a) Authorised		
30,00,000 (PY 10,00,000) equity shares of Rs. 10 each	300.00	100.00
(b) Issued		
13,76,454 (PY 8,09,680) equity share of Rs. 10 each	137.65	80.97
(c) Subscribed and paid up		
13,76,454 (PY 8,09,680) equity share of Rs. 10 each	137.65	80.97

(a) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

Equity shares	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Rs.	No. of shares	Rs.
Outstanding at the beginning of the year	8,09,680	80.97	8,09,680	80.97
Add: Issued during the year	5,66,774	56.68	-	-
outstanding at the end of the year	13,76,454	137.65	8,09,680	80.97

(b) Details of shareholders holding more than 5% shares of the Company as on March 31, 2016 are given below:

Name of Shareholders	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	% of holding	No. of shares held	% of holding
1. Bajaj Corp Ltd. (Holding Company)	13,76,454	100%	8,09,680	100%

(c) Term / right attached to equity shares

- i) 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.
- ii) 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.



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Rs. in Lacs) As at March 31, 2015
2 Reserves & Surplus		
a) Security Premium Reserves		
Opening Balance	2,419.03	2,419.03
Additions during the year	3,443.72	-
	5,862.75	2,419.03
b) Statement of Profit and Loss		
Opening Balance	(1,912.12)	(1,806.69)
Add: Profit / (Loss) for the year	(102.50)	(105.43)
	(2,014.62)	(1,912.12)
	3,848.13	506.91
3 Share application money pending allotment		
Shares application money	400.00	-
	400.00	-
4 Long Term Borrowings		
Bajaj Corp Ltd - ICD (Refer note below)	-	2,589.00
	-	2,589.00
Date: April 12, 2016		
5 Deferred tax liabilities		
Deferred Tax Liabilities / (Asset) on account of timing difference in Depreciation		
Opening balance	54.82	39.48
Addition / (Reduction) during the year	13.40	15.34
Closing balance	68.22	54.82
6 Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.67	1.19
	0.67	1.19
7 Other Current Liabilities		
a) Statutory Liabilities	-	0.07
b) Other payables	4.09	-
	4.09	0.07



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Rs. in Lacs)

8 FIXED ASSETS

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01/04/2015	Addition / capitalization during the period	Deductions / impairment during the period	As at 31/03/2016	As at 01/04/2015	For the year	Deduction during the year	As at 31/03/2016	As at 31/03/2015
1	Plant & Machinery	4.85	-	-	4.85	-	-	-	4.85	-
2	Land	2,016.00	-	-	2,016.00	-	-	-	2,016.00	2,016.00
3	Buildings	1,382.95	-	-	1,382.95	57.78	-	-	252.70	1,130.25
4	Buildings Temp. Structure	-	0.62	-	0.62	0.11	-	-	0.11	0.51
	Total	3,403.80	0.62	-	3,404.42	57.89	-	-	257.66	3,146.76
	Previous Year	3,403.80	-	-	3,403.80	62.75	-	-	199.77	3,204.03
	Capital work in Progress	-	11.04	-	11.04	-	-	-	-	11.04



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Rs. in Lacs) As at March 31, 2015
9 Long term loan and advance		
a) Capital Advances	927.50	-
b) Security Deposits	2.54	2.54
c) Prepaid expenses	0.02	0.04
	930.06	2.58
10 Cash and cash equivalents		
a) Balances with Bank	353.85	9.31
b) Cash in hand	0.03	0.01
	353.88	9.32
11 Short-term loans and advances		
a) Advance to suppliers	0.13	0.13
b) Prepaid Expenses	0.02	0.02
c) Advance Payment for Direct Tax (Net)	16.87	16.88
	17.02	17.03
	2015-16	2014-15
12 Finance cost		
Interest on loan	5.42	-
	5.42	-
13 Other expenses		
a) Payment to auditor (refer note A)	0.34	0.34
b) Authorised Share Capital Increase & Share Issue Exp	5.40	-
c) Professional Expenses	1.80	2.05
d) Rates & taxes	12.41	13.39
e) Security Expenses	4.78	5.26
f) Miscellaneous Expenses	1.06	6.30
	25.79	27.34
Note A : Payment to Auditor		
Audit fees	0.34	0.34
	0.34	0.34



UPTOWN PROPERTIES AND LEASING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	2015-16	(Rs. in Lacs) 2014-15
14 Expenditure in foreign currency		
Professional fees	1.77	-
	1.77	-

15 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 notified under section 133 of the Companies Act 2013, read together with rule 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.

16 Earnings per Share

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 rule 7 of the Companies (Accounts) Rule 2014.

	2015-16	(Rs. in Lacs) 2014-15
Profit After Tax	(102.50)	(105.43)
Adjusted weighted average no. of shares outstanding		
Basic	8,32,908	8,09,680
Diluted	8,97,675	8,09,680
Earning Per Share (Face Value Rs. 10/- per share)		
Basic	(12.31)	(13.02)
Diluted (refer note below)	(12.31)	(13.02)

Note: The effect of anti-dilutive potential equity shares are ignored in calculating diluted EPS, hence restricted to Basic EPS as per para 41 of the AS- 20.

- 17 As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under section 133 of the Companies Act 2013, read together with rule 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	Bajaj Corp Ltd
Relationship	Holding Company

ii) Transactions during the period with related parties

	2015-2016	(Rs. in Lacs) 2014-2015
Nature of Transactions		
Loan taken	46.00	35.00
Interest Paid	5.42	-
Loan repaid	2,635.00	-
Issue of Equity Shares and share premium	3,500.40	-
Share Application Money Pending Allotment	400.00	-

iii) Closing balance at year end of the year

Loan Taken	-	2,589.00
Share Application Money	400.00	-

- 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 Based on information available with the Company, there are no supplier registered as under Micro, Small and Medium Enterprises Development Act, 2006 'as at March 31, 2016 and March 31, 2015 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/ payable have not been given.
- 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.

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

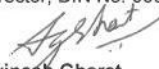

C.P. Kothari
Partner
Membership No. : 072229


Place : Mumbai
Date : April 12, 2016



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


Balkishan Muchhal
Director, DIN No. 00040896


Avinash Gharat
Director, DIN No.06754414


Rajiv Gandhi
Director, DIN No.00041707

INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

BAJAJ BANGLADESH LIMITED

AS AT AND FOR THE YEAR ENDED 31 MARCH 2016



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
Email: info@ahmedmashuque.com, Web : www.ahmedmashuque.com
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www.crowehorwathinternational.com



**INDEPENDENT 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 2016, 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 2016, and its financial performance and its cash flows for the year ended 31 March 2016 in accordance with Bangladesh Financial Reporting Standards (BFRS).



Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994 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: 06 April 2016
Dhaka.

AM


Ahmed Mashuque & Co.
Chartered Accountants

Bajaj Bangladesh Limited
Statement of financial position
As at 31 March 2016

	Notes	Amount in Taka	
		31-Mar-16	31-Mar-15
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	5.00	10,010,290	8,515,344
Inventories		1,350	-
VAT current account		47,379	693
Sundry debtors		1,504,979	718,618
Cash and cash equivalents	6.00	6,061,721	1,649,962
		17,625,718	10,884,617
Total assets		17,786,093	11,044,992
EQUITY AND LIABILITIES			
Equity			
Share capital	6.00	20,000,000	20,000,000
Share money deposits		10,084,222	115,024
Retained earnings		(14,061,647)	(10,789,328)
		16,022,575	9,325,696
Current liabilities			
Liabilities for expenses	7.00	1,716,948	1,672,018
Provision for income tax	9.00	46,571	47,278
		1,763,519	1,719,296
Total equity and liabilities		17,786,093	11,044,992


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


Director


Director

Signed in terms of our report of even date annexed.

Dated: 06 April 2016
Dhaka


Ahmed Mashuque & Co.
Chartered Accountants

Page 3 of 10



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Bajaj Bangladesh Limited
Statement of comprehensive income
For the year ended 31 March 2016

Particulars	Notes	Amount in Taka	
		2015-2016	2014-2015
Revenue		15,523,776	15,759,314
Less: Expenditure			
Cost of materials	10.00	9,719,521	9,950,607
Audit fees		57,500	57,500
Bank charges		21,440	3,490
Travelling and conveyance		174,444	124,281
Lodging & boarding		28,162	14,795
Postage and courier		11,730	1,500
Printing and stationary		4,552	4,845
Visa extension fee		13,610	25,000
Rent & other overhead		57,042	72,754
Legal & professional fees		338,986	613,417
Licenses, registration & renew		45,796	-
Scheme & sales promotion		312,757	83,582
Additional conversion charges for minimum volume	11.00	3,050,736	5,429,305
Communication expenses		24,055	34,928
Personnel expenses		4,889,193	4,423,104
		18,749,524	20,839,108
Net loss before tax for the year		(3,225,748)	(5,079,793)
Less: Income tax expenses		46,571	47,278
Net loss after tax for the year		(3,272,319)	(5,127,071)
(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.

Dated: 06 April 2016
Dhaka


Ahmed Mashuque & Co.
Chartered Accountants



Bajaj Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2016

Particulars	Amount in Taka			
	Share capital	Share money deposit	Accumulated profit/(loss)	Total
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 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
Balance as at 01 April 2015	20,000,000	115,024	(10,789,328)	9,325,696
Increased during the year	-	9,969,197	-	9,969,197
Decreased during the year	-	-	-	-
Net loss during the year	-	-	(3,272,319)	(3,272,319)
Balance as at 31 March 2016	20,000,000	10,084,222	(14,061,647)	16,022,575

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

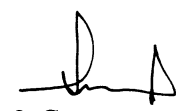

 Director


 Director

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

Dated: 06 April 2016
 Dhaka

Hakib


 Ahmed Mashuque & Co.
 Chartered Accountants



Bajaj Bangladesh Limited
Statement of cash flows
For the year ended 31 March 2016

<u>Particulars</u>	<u>Amount in Taka</u>	
	<u>2015-2016</u>	<u>2014-2015</u>
Cash flows from operating activities		
Profit/(loss) before tax	(3,225,748)	(5,079,793)
Changes in working capital components:		
Advances, deposits and prepayments	(1,494,946)	3,584,656
Inventory	(1,350)	-
VAT current account	(46,685)	(693)
Sundry debtors	(786,362)	(718,618)
Liabilities for expenses	44,929	1,512,169
Income tax paid	(47,278)	-
Net cash flows from operating activities (A)	(5,557,439)	(702,279)
Cash flows from investing activities	-	-
Net cash flows from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from share money deposits	9,969,197	-
Net cash flows from financing activities (C)	9,969,197	-
Net changes in cash and cash equivalent (A+B+C)	4,411,757	(702,279)
Cash & bank balances at the beginning of the year	1,649,964	2,352,243
Cash & cash equivalent at the end of the year	6,061,721	1,649,964

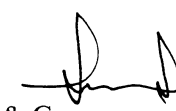
These financial statements should be read in conjunction with the annexed notes


Director


Director

As per our annexed report of even date

Dated: 06 April 2016
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 2016

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 2016;
- ii) Statement of comprehensive income for the year ended 31 March 2016;
- iii) Statement of changes in equity for the year ended 31 March 2016;
- iv) Statement of cash flows for the year ended 31 March 2016; and
- v) Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended 31 March 2016.

2.03 Basis of measurement

These financial statements have been prepared on going concern basic 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 for the period from 01 April 2015 to 31 March 2016.

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.

	Amount in Taka	
	31-Mar-16	31-Mar-15
3.00 Preliminary expense	33,275	33,275

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.

4.00 Pre-operative expenses

Audit fees
Membership expenses
Bank charges
General expenses
Total

57,500	57,500
30,000	30,000
10	10
39,590	39,590
127,100	127,100
10,010,290	8,515,344

5.00 Advances, deposits and prepayments

This amount represents Advance payment to Ethical Toiletries Limited (ETL) for purchase of Raw & Packing material.



		Amount in Taka	
		31-Mar-16	31-Mar-15
6.00	Cash & cash equivalents		
	Cash in Hand	17,854	7,148
	Cash at Bank with State Bank of India	6,043,867	1,642,814
	Total	6,061,721	1,649,962
7.00	Share capital		
	Authorized share capital	50,000,000	50,000,000
	(5,000,000 ordinary shares @ Tk.10 each)		
	Issued, subscribed & paid up share capital	20,000,000	20,000,000
	(2,000,000 ordinary shares @ Tk.10 each)		
	Shareholding position of the company is as under:		
	Name of the shareholders		
	Bajaj Corp Limited	19,999,940	19,999,940
	(19,99,994 ordinary shares of Tk. 10 each)		
	Mr. Sumit Malhotra	10	10
	(01 ordinary shares of Tk. 10 each)		
	Mr. Jimmy Rustom Anklesaria	10	10
	(01 ordinary shares of Tk. 10 each)		
	Mr. Vimal Chandra Nagori	10	10
	(01 ordinary shares of Tk. 10 each)		
	Mr. Dilip Kumar Maloo	10	10
	(01 ordinary shares of Tk. 10 each)		
	Mr. Shalabh Pokharna	10	10
	(01 ordinary shares of Tk. 10 each)		
	Mr. Sujoy Sircar	10	10
	(01 ordinary shares of Tk. 10 each)		
	Total	20,000,000	20,000,000
8.00	Liabilities for expenses		
	Audit fees	57,500	57,500
	Promotional expense payable	190,000	-
	Liability for legal and professional fees	338,319	292,787
	TDS & VDS Payable	1,131,129	1,321,731
	Total	1,716,948	1,672,018
9.00	Provision for income tax		
	Opening balance	47,278	-
	Add: Provision made during the year	46,571	47,278
	Less: Adjustment during the year	(47,278)	-
	Total	46,571	47,278

AME

Amount in Taka	
31-Mar-16	31-Mar-15

10.00 Cost of materials

Opening inventories
Add: Purchase
Less: Closing inventories
Total

-	-
9,720,871	9,950,607
(1,350)	-
9,719,521	9,950,607

11.00 Additional conversion charges for minimum volume

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 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. Details calculation as follows:

Mimimum conversion charge for the year
Less: Conversion charge absorbed during the year
Total

4,140,000	6,526,995
(1,089,264)	(1,097,690)
3,050,736	5,429,305

12.00 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.

13.00 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.

14.00 Director remuneration

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

15.00 Particulars of Employees

The numbers of employees drawing taka 3,000 or more per month was 02 (2014:2) during the year.

16.00 Related party transaction

No related party transactions occurred during the year.

AME

**BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH**

**FINANCIAL STATEMENT AND AUDITORS' REPORT
FOR THE YEAR ENDED MARCH 31, 2016**

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, 2016	Page	3
Statement of Cash flow	Page	4
Statement of change in equity	Page	5
Notes to financial statement	Page	6-10

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, 2016 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, 2016 and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.



April 10, 2016

SAMIR AHMED ZAKI
Regn No: 440

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

Page 2

BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

BALANCE SHEET AS AT MARCH 31, 2016

	NOTES	March 31 2016 AED	March 31 2015 AED
<u>ASSETS</u>			
<u>Current assets</u>			
Cash at bank	6	1,025,757	196,987
Trade receivable	7	3,507,004	1,487,206
Other receivable	8	<u>241,171</u>	<u>24,838</u>
Total current assets		<u>4,773,932</u>	<u>1,709,031</u>
TOTAL ASSES		<u>4,773,932</u>	<u>1,709,031</u>
<u>LIABILITIES & OWNER'S EQUITY</u>			
<u>Current liabilities</u>			
Trade payable		2,495,018	577,147
Provision for liabilities	9	1,592,687	-
Accrued expenses	10	<u>95,993</u>	<u>256,595</u>
Total current liabilities		<u>4,183,698</u>	<u>833,742</u>
<u>Owner's equity</u>			
Share Capital		150,000	150,000
Capital loan		-	150,000
Retained earnings	11	<u>440,234</u>	<u>575,289</u>
Total equity		<u>590,234</u>	<u>875,289</u>
TOTAL LIABILITIES & OWNER'S EQUITY		<u>4,773,932</u>	<u>1,709,031</u>

The accompanying notes 1-19 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.

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BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED MARCH 31, 2016

	NOTES	March 31 2016 AED	March 31 2015 AED
Revenue	12	8,427,721	3,808,230
Cost of sales	13	(4,989,124)	(1,850,779)
Gross Profit		3,438,597	1,957,451
General & Admn expenses	14	(2,838,499)	(979,659)
Personnel costs	15	(735,153)	(402,503)
Total expenses		(3,573,652)	(1,382,162)
Net (loss)/profit for the Year		(135,055)	575,289

The accompanying notes 1-19 form an integral part of this financial statement.

For Bajaj Corp International Fze


DIRECTOR



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BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2016
(IN UAE DIRHAMS)

	March 31 2016 AED	March 31 2015 AED
<u>OPERATING ACTIVITIES</u>		
Net (Loss)/Profit	(135,055)	575,289
Operating profit before working capital change	(135,055)	575,289
(Increase)/decrease in receivables	(2,236,131)	(1,512,044)
(Increase)/decrease in payables	<u>3,349,956</u>	<u>833,742</u>
Cash from/(used in) operating activities	<u>978,770</u>	<u>(103,013)</u>
<u>FINANCING ACTIVITIES</u>		
Capital introduced	-	150,000
Receipt from/(payment to) owners	<u>(150,000)</u>	<u>150,000</u>
Net cash introduced from/(used in) financing activities	<u>(150,000)</u>	<u>300,000</u>
Net increase in cash and cash equivalents	828,770	196,987
Cash and cash equivalent at start of the year (Note 6)	<u>196,987</u>	-
Cash and cash equivalent at end of the year (Note 6)	<u><u>1,025,757</u></u>	<u><u>196,987</u></u>

The accompanying notes 1-19 form an integral part of this financial statement.

For Bajaj Corp International Fze


DIRECTOR



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BAJAJ CORP INTERNATIONAL FZE
SAIF ZONE, SHARJAH

STATEMENT OF CHANGE IN EQUITY
YEAR ENDED MARCH 31, 2016

	share capital <u>AED</u>	Retained profit <u>AED</u>	Capital loan <u>AED</u>	total <u>AED</u>
As at 31.03.2015	150,000	575,289	150,000	875,289
Changes during the year				
a. Loss for the year		(135,055)		(135,055)
b. Capital loan withdrawn			(150,000)	(150,000)
As at 31.03.2016	<u>150,000</u>	<u>440,234</u>	<u>-</u>	<u>590,234</u>

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BAJAJ CORP INTERNATIONAL (FZE)
SAIF ZONE, SHARJAH

NOTES TO FINANCIAL STATEMENT
YEAR ENDED MARCH 31, 2016
(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, 2015 to 31st March 2016.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The accompanying financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

The financial statements are presented in United Arab Emirates Dirham (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)

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BAJAJ CORP INTERNATIONAL (FZE)
NOTES TO FINANCIAL STATEMENT – MARCH 31, 2016- CONTINUED

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.

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.

g. Trade debtors

Trade debtors are carried at original invoice amount. Bad debts are written off as and when identified and as per management no provision is required for doubtful dbts.

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.

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BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2016 - CONTINUED

	March 31 2,016 <u>AED</u>	March 31 2015 <u>AED</u>
6 CASH IN HAND AND AT BANKS		
Cash at bank in current accounts	<u>1,025,757</u>	<u>196,987</u>
	<u>1,025,757</u>	<u>196,987</u>
7 TRADE RECEIABLES		
Trade debtors	<u>3,507,004</u>	<u>1,487,206</u>
	<u>3,507,004</u>	<u>1,487,206</u>
8 OTHER RECEIVABLES		
Refundable deposit	5,800	-
Salary advance	120,000	-
Advance against expenses	<u>115,371</u>	<u>24,838</u>
	<u>241,171</u>	<u>24,838</u>
9 PROVISION FOR LIABILITIES		
Trade discount & scheme expenses	1,124,174	-
Administrative expenses due	15,000	-
Listing fees	<u>453,513</u>	-
	<u>1,592,687</u>	-
10 ACCRUED EXPENSES		
Cravel logistics	3,493	4,095
Professional fees	5,000	5,000
Salary	<u>87,500</u>	<u>247,500</u>
	<u>95,993</u>	<u>256,595</u>
11 RETAINED EARNINGS		
Balance b/f	575,289	-
Current year (loss)/profit	<u>(135,055)</u>	<u>575,289</u>
	<u>440,234</u>	<u>575,289</u>
12 REVENUE		
Sales revenue	<u>8,427,721</u>	<u>3,808,230</u>
13 COST OF SALES		
Purchase	4,857,225	1,835,530
Direct expenses	<u>131,899</u>	<u>15,249</u>
	<u>4,989,124</u>	<u>1,850,779</u>

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BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2016 - CONTINUED

	March 31 2,016 AED	March 31 2015 AED
14 GENERAL & ADMN EXPENSES		
Trade discount & other expenses	2,104,542	747,007
Administrative expenses	15,000	-
Listing fees	453,513	-
Travelling expenses	143,154	117,797
Licence & other charges	45,650	60,722
Legal & professional fees	15,640	16,000
Clearing & documentation	16,168	-
Registration & membership fees	2,600	5,797
Exchange gain/loss	20,544	9,143
Interest & bank charges	20,957	21,813
Miscellaneous expenses	731	1,380
	<u>2,838,499</u>	<u>979,659</u>
15 PERSONNEL COSTS		
Staff salaries and benefits	735,153	402,503

16 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 are 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 such as foreign currency risk and interest rate risk.

Foreign currency risk

It is the risk that the value of 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 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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BAJAJ CORP INTERNATIONAL FZE
NOTES TO FINANCIAL STATEMENT - 31 MARCH 2016 - CONTINUED

17 CONTINGENT AND COMMITMENTS

Except ongoing service 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.

18 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 establishment.

19 GENERAL

Figures are rounded to nearest Dirham of United Arab Emirates.

The accompanying notes 1-19 form an integral part of this financial statement.

For **BAJAJ CORP INTERNATIONAL FZE**



DIRECTOR

