



A MODI & CO

CHARTERED ACCOUNTANTS

4, SHIVKRIPA, MAHAVEER COLONY, BEDLA ROAD, UDAIPUR- 313 011
TEL- 0294 2450152, 94142 39096, E MAIL- CAASHOKMODI@GMAIL.COM

CA ASHOK MODI
B.COM, FCA

AUDITORS' REPORT

Independent Auditors's Report To the Members of Italica Furniture Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Italica Furniture Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as 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.





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e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :

- i. there is no pending litigation having impact on its financial position;
- ii. there is no long term contract including derivative contracts requiring provisions under the relevant law or accounting standards;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. the Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the Company.

for A Modi & Co.

Chartered Accountants

Firm Regn no. 005753C

Ashok Modi

Proprietor

M.No. 074488

Place : Udaipur

Date: April 28, 2017





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ANNEXURE- "A"

ITALICA FURNITURE PRIVATE LIMITED

Referred to in our report of even date,

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All these fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The Company has no immovable properties.

(ii) The Company is not having any inventory during the year, therefore, the provisions of the clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(iii) The Company has granted unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) the terms and conditions of the grant of such loans are not prejudicial to the Company's interest;

(b) the schedule of repayment of the principal and payment of interest has been stipulated and the repayments or receipts are regular;

(c) There is no overdue amount,

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security wherever applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.

(vi) The Central Government has not specified the maintenance of cost accounts and records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in





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arrears, as at 31.03.2017 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 sales tax or service tax or duty of customs or duty of excise or value added tax except income tax dues as mentioned hereinbelow which have not been deposited on account of the dispute.

S.No.	Particulars	Assessment year	Amount (Rs.)	Forum where pending
01	Income tax	2012-2013	26810	CIT (Appeal)

(viii) The Company has not taken loans or borrowing from financial institution, bank, government or debenture holders. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(ix) The Company has raised no moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Accordingly, the provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(x) According to the information and explanation given to us no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanation given to us the Company has paid or provided no managerial remuneration during the year under audit. Accordingly, the provisions of clause 3(xi) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

(xiii) In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards..

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with him requiring compliances with the provisions of Section 192 of Companies Act, 2013.





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(xvi) In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for A Modi & Co.
Chartered Accountants
Firm Regn no. 005753C

Ashok Modi
Proprietor
M.No. 074488



Place : Udaipur
Date: April 28, 2017



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ITALICA FURNITURE 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 **Italica Furniture Private Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.





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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.





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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, 2017, 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 A Modi & Co.
Chartered Accountants
Firm Regn no. 005753C

Ashok Modi
Proprietor
M.No. 074488



Place : Udaipur
Date: April 28, 2017

ITALICA FURNITURE PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2017

Particulars	Note	As at 31.03.2017		As at 31.03.2016	
		Amount in Rupees		Amount in Rupees	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	3	20,821,180.00		20,821,180.00	
(b) Reserves and surplus	4	76,294,960.03		58,902,380.84	
(c) Money received against share warrants		-	97,116,140.03	-	79,723,560.84
(2) Share application money pending allotment			-		-
(3) Non-current liabilities					
(a) Long-term borrowings	5	3,009,767.90		3,909,058.10	
(b) Deferred tax liabilities (Net)	6	4,932,344.00		4,121,207.00	
(c) Other Long term liabilities		-		-	
(d) Long term provisions		-	7,942,111.90	-	8,030,265.10
(4) Current liabilities					
(a) Short-term borrowings	7	31,950,000.00		8,465,000.00	
(b) Trade payables	8	41,825,151.00		1,979,356.00	
(c) Other current liabilities	9	899,290.20		934,795.40	
(d) Short term provisions	10	947,505.00	75,621,946.20	-	11,379,151.40
Total			180,680,198.13		99,132,977.34
II. ASSETS					
Non-current assets					
(1) (a) Fixed assets	11				
(i) Tangible assets		39,617,243.07		48,455,585.34	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
		39,617,243.07		48,455,585.34	
(b) Non-current investments	12	20,009,297.10		9,765,643.00	
(c) Deferred tax assets(net)		-		-	
(d) Long-term loans and advances	13	16,067,808.00		39,098,911.00	
(e) Other non-current assets		-	75,694,348.17	-	97,320,139.34
(2) Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	14	40,482,040.00		-	
(d) Cash and cash equivalents	15	62,593,507.96		1,229,994.44	
(e) Short-term loans and advances	16	119,271.00		118,911.56	
(f) Other current assets	17	1,791,031.00	104,985,849.96	463,932.00	1,812,838.00
Total			180,680,198.13		99,132,977.34
Notes to financial statements	1 to 34		-		-

The Notes referred to above form an integral part of the financial statements.

As per our Report Attached

Signatures to the Financial Statements and Notes

for and on behalf of
A MODI & CO.,
Chartered Accountants
FRN : 005753C

ASHOK MODI
Proprietor
M.No. 074488



HAKIM S TIDIWALA
Director
DIN :- 00119156

ASAD DAUD
Director
DIN:-02491539

Udaipur. April 28 ,2017

ITALICA FURNITURE PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2017

Particulars	Note no.	As at 31.03.2017		As at 31.03.2016	
		Amount in Rupees		Amount in Rupees	
I Revenue from operations	18		51,012,840.00		10,317,000.00
II Other income	19		7,532,159.00		2,109,963.00
III Total Revenue (I+II)			58,544,999.00		12,426,963.00
IV. Expenses :					
Cost of Materials consumed			-		-
Purchases of Stock-in-Trade	20		39,867,256.00		-
Changes in inventories of finished goods			-		-
work-in-progress and Stock -in-Trade			-		-
Employee benefits expense	21		660,000.00		660,000.00
Finance costs	22		485,341.60		2,225,053.50
Depreciation and amortization expense	11		3,011,256.27		2,752,414.98
Other expenses	23		1,453,480.94		2,840,999.49
Total expenses			45,477,334.81		8,478,467.97
V. Profit before exceptional and extraordinary items and tax (III-IV)			13,067,664.19		3,948,495.03
VI. Exceptional items					
Profit on sale of assets		10,659,900.00		105,990.97	
Profit/(Loss) on sales of Investment		(861,491.00)	9,798,409.00	(738,310.00)	(632,319.03)
VII. Profit before extraordinary items and tax(V-VI)			22,866,073.19		3,316,176.00
VIII. Extraordinary Items			-		-
IX. Profit before tax(VII-VIII)			22,866,073.19		3,316,176.00
X. Tax expense:					
(1) Current tax		4,920,153.00		633,799.00	
Less:- MAT Credit Entitlement		257,796.00		-	
		4,662,357.00		633,799.00	
(2) Prior period income tax		-		(556.00)	
(3) Deferred tax		811,137.00	5,473,494.00	1,171,533.00	1,804,776.00
XI. Profit/(Loss) for the period from continuing operations (IX-X)			17,392,579.19		1,511,400.00
XII. Profit/(loss)from discontinuing operations			-		-
XIII. Tax expense of discontinuing operations			-		-
XIV. Profit/(loss)from discontinuing operations(after tax)(XII-XIII)			-		-
XV. Profit/(Loss) for the period (XI+XIV)			17,392,579.19		1,511,400.00
XVI. Earnings per equity share:					
Basic and Diluted			8.35		0.73
Notes to financial statements	I to 34				

The Notes referred to above form an integral part of the financial statements.

As per our Report Attached

Signatures to the Financial Statements and Notes

for and on behalf of
A MODI & CO.,
Chartered Accountants
FRN : 005753C

ASHOK MODI
Proprietor
M.No. 074488



for and on behalf of the Board

HAKIM S TIDIWALA
Director
DIN : 00119156

ASAD DAUD
Director
DIN:-02491539

Udaipur. April 28, 2017

ITALICA FURNITURE PRIVATE LIMITED

		March 31,2017	March 31,2016
"A"	Cash flows from operating activities		
	Net profit before taxation, and extraordinary item	22866073.19	3316176.00
	Adjustments for :		
	Depreciation	3011256.27	2752414.98
	Loss on sale of assets	0.00	0.00
	Loss on sale of Investment	861491.00	738310.00
	Profit on sale of assets	10659900.00	105990.97
	Interest income	7530072.00	2109963.00
	Interest expenses	485341.60	2225053.50
	Operating profit before working capital changes	9034190.06	6816000.51
	Decrease /(Increase) in sundry debtors	-40482040.00	1419797.00
	Decrease/(Increase) in inventories	0.00	0.00
	Increase in sundry creditors	39810289.80	-650891.60
	Decrease/(Increase) in short term advances	-359.44	676302.44
	Increase in other current assets	-1327099.00	-167281.00
	Increase in others advances	0.00	0.00
	Cash generated from operations	7034981.42	8093927.35
	Income taxes paid	3714852.00	735511.00
	Cash flow before extraordinary item	3320129.42	7358416.35
	Extra Ordinary Items - Interest on income tax	1118.00	9980.00
	Net cash from operating activities	3319011.42	7348436.35
"B"	Cash flows from investing activities		
	Purchase of fixed assets	-3918014.00	-6876798.00
	Sale of fixed assets	20405000.00	637000.00
	Purchase of investments	-11829574.10	-9765643.00
	Sale of investment	724429.00	25660890.00
	Interest received	7530072.00	2109963.00
	Net cash from investing activities	12911912.90	11765412.00
"C"	Cash flows from financing activities		
	Proceeds from long term borrowings	-899290.20	3065593.10
	Proceeds from short term Borrowing	23485000.00	-10267267.00
	Proceeds from long term loans and advances	23031103.00	-8674000.00
	Repayment of long term liabilities	0.00	0.00
	Interest paid	-484223.60	-2215073.50
	Net cash used in financing activities	45132589.20	-18090747.40
	Net increase in cash and cash equivalents (A+B+C)	61363513.52	1023100.95
	Cash and cash equivalents at beginning of period	1229994.44	206893.49
	Cash and cash equivalents at end of period	62593507.96	1229994.44

Note : Cash Flow has been prepared on indirect method.
As per our Report Attached

Signatures to the Financial Statements and Notes

for and on behalf of
A MODI & CO.,
Chartered Accountants
FRN : 005753C



ASHOK MODI
Proprietor
M.No. 074488

for and on behalf of the Board

HAKIM S TIDIWALA
Director
DIN :- 00119156

ASAD DAUD
Director
DIN:-02491539

Udaipur. April 28 ,2017

ITALICA FURNITURE PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31.03.2017

Note 1

Company Information

Italica Furniture Private Limited (IFPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. IFPL is engaged in the business of plastic goods and providing machines on hiring.

Note 2

Significant accounting policies

Note 2.1

Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Note 2.2

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Note 2.3

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Note 2.4

Depreciation and amortization

Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013. No write off is made in respect of lease hold land.

Note 2.5

Revenue recognition

Income from services

Revenues from services are recognised when services are rendered and related costs are incurred.

Note 2.6

Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

Note 2.7

Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Note 2.8

Investment

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually at the lower of cost and fair value. The cost of investments includes acquisition charges such as brokerage, fees and duties.



Note 2.9**Borrowing costs**

Borrowing costs include interest. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Note 2.10**Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Note 2.11**Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Note 2.12**Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Note 2.13**Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best 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 best estimates. Contingent liabilities are disclosed in the Notes.

Note 2.14**Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Note 2.15**Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.



Note 3

Share Capital :		As at 31.03.2017		As at 31.03.2016
Authorised :				
50,00,000 (pr.yr. 50,00,000) Equity Shares of Rs.10/- each		50,000,000.00		50,000,000.00
		50,000,000.00		50,000,000.00
Issued				
20821180(33,34,168) Equity Shares of Rs.10/- each		20,821,180.00		33,341,680.00
		20,821,180.00		33,341,680.00
Subscribed and fully paid up				
20,82,118(pr.yr. 2082118) Equity Shares of Rs.10/- each		20,821,180.00		20,821,180.00
		20,821,180.00		20,821,180.00

Reconciliation of number of shares :		As at 31.03.2017		As at 31.03.2016
Number of Equity Shares outstanding at the beginning of the period		2,082,118		2,082,118
Add: No. of Equity Shares issued during the period		-		-
		2,082,118		2,082,118
Less : Deduction during the year		-		-
Number of Equity Shares outstanding at the end of the reporting period		2,082,118		2,082,118

Name of the shareholders holding more than 5% shares in the company					
		As at 31.03.2017		As at 31.03.2016	
Name of shareholder	Class	No. of shares	% of holding	No. of shares	% of holding
Sat Industries Limited and nominees	Equity	2,082,118.00	100.00	2082118	100

Shares held by holding Company		As at 31.03.2017		As at 31.03.2016	
Name of holding Company	Class	No. of shares	% Holding	No. of shares	% Holding
Sat Industries Limited and nominees	Equity	2,082,118.00	100.00	2082118	100

The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting.

Note 4

Reserves and Surplus :		As at 31.03.2017		As at 31.03.2016
(a) Securities Premium Reserve :				
As per the last balance sheet		42,013,290.00		42,013,290.00
Add :- Addition during the year		-		-
		42,013,290.00		42,013,290.00
(b) Surplus in statement of Profit and Loss :				
As per the last balance sheet		16,889,090.84		15,377,690.84
Add: Profit for the year as per the profit and loss statement		17,392,579.19		1,511,400.00
		34,281,670.03		16,889,090.84
Less : Deduction during the year		-		-
		34,281,670.03		16,889,090.84
TOTAL (a+b)		76,294,960.03		58,902,380.84

Note 5

LONG TERM BORROWINGS:	As at 31.03.2017		As at 31.03.2016	
	Current	Non -current	Current	Non -current
SECURED :				
TERM LOANS :				
(a) Kotak Mahindra Prime Limited	379,332.00	-	464,133.00	379,332.00
(b) ICICI Bank Limited	519,958.20	3,009,767.90	470,662.40	3,529,726.10
	899,290.20	3,009,767.90	934,795.40	3,909,058.10

(a) Term loan from Kotak Mahindra Prime Limited is secured against hypothecation of Car no. MH-01-BG-1556. The loan is repayable in 59 equal monthly installments of Rs.43,900.00 each commencing from 30th January,2013 and the last installment is repayable on 10th December,2017. There is no continuing default in the repayment of installment and interest thereon. The rate of interest as on 31.03.2017 is 9.876% p.a. with monthly rests.

(b) Term loan from ICICI Bank Limited is secured against hypothecation of Car no. MH-01-CD-0522. The loan is repayable in 84 equal monthly installments of Rs.70,800.00 each commencing from 10th October,2015 and the last installment is repayable on 10th August,2022. There is no continuing default in the repayment of installment and interest thereon. The rate of interest as on 31.03.2017 is 10.00% p.a. with monthly rests.



Note 6

DEFERRED TAX LIABILITIES (NET)	31.03.2016	current year charge/(credit)	31.03.2015	current year charge/(credit)
Particulars				
Deferred tax liability				
Depreciation	4,121,207.00	811,137.00	2,949,674.00	1,171,533.00
Net amount charged to statement of Profit and Loss	4,121,207.00	811,137.00	2,949,674.00	1,171,533.00
Deferred tax liabilities(net)	4,121,207.00	4,932,344.00	2,949,674.00	4,121,207.00

Note 7

SHORT TERM BORROWINGS:	As at 31.03.2017	As at 31.03.2016
UNSECURED :		
Corporate Borrowings :		
From Holding Company - Sat Industries Limited	31,950,000.00	6,965,000.00
Others -Related parties *	-	1,500,000.00
	31,950,000.00	8,465,000.00

*Park Continental Private Limited

1,500,000.00

Note 8

TRADE PAYABLES :	As at 31.03.2017	As at 31.03.2016
Trade Payables *	41,825,151.00	1,979,356.00
	41,825,151.00	1,979,356.00

*There are no Micro, Small and Medium Enterprises to whom the Company owes the sums, outstanding for more than 45 days as at 31st March, 2017. During the year no payment against interest was made to any Micro, Small and Medium Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006., has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 9

OTHER CURRENT LIABILITIES :	As at 31.03.2017	As at 31.03.2016
(a) Current maturities of long-term debt *	899,290.20	934,795.40
	899,290.20	934,795.40

* For security and other terms refer to note 5

Note 10

SHORT TERM PROVISIONS :	As at 31.03.2017	As at 31.03.2016
Provision for income tax F.Y.16-17(net of advance tax)	947,505.00	-
	947,505.00	-



ITALICA FURNITURE PRIVATE LIMITED

NOTE NO.11 TANGIBLE ASSETS									
YEAR 2016-2017									
NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01/04/2016	ADDITION DURING THE YEAR	SALES DURING THE YEAR	AS AT 31/03/2017	AS AT 01/04/2016	ADDITION DURING THE YEAR	DED. DURING THE YEAR	AS AT 31/03/2017	AS AT 31/03/2016
Land : Leasehold	7068214.00	37,240.00	7,105,454.00	-	-	-	-	-	7068214.00
Factory Building	0.00	2,642,542.00	2,642,542.00	-	-	2,896.00	2,896.00	-	0.00
Mould : Under operating Lease	18771858.00	1,238,233.00	-	20010090.00	6822113.93	556,380.56	-	7,378,494.49	11949744.07
Machinery :									
Under operating lease	23746087.00	-	-	23746087.00	1,881,326.22	948,399.11	-	2829725.33	21864760.78
Vehicle	10642164.00	-	-	10642164.00	3382467.82	1,439,841.67	-	4822309.49	7259696.18
Furniture	347045.00	-	-	347045.00	101392.01	36,582.35	-	137974.36	209070.64
EPABX System	24150.00	-	-	24150.00	13790.85	6,040.08	-	19830.93	245652.99
Office Equipment	100949.00	-	-	100949.00	43,790.83	21,116.50	-	64907.33	10359.15
Total	60700467.00	3,918,014.00	9,747,996.00	54870485.00	12244881.66	3,011,256.27	2,896.00	15253241.93	48455585.34

NOTE NO.11 TANGIBLE ASSETS									
YEAR 2015-2016									
NAME OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01/04/2015	ADDITION DURING THE YEAR	SALES DURING THE YEAR	AS AT 31/03/2016	AS AT 01/04/2015	ADDITION DURING THE YEAR	DED. DURING THE YEAR	AS AT 31/03/2016	AS AT 31/03/2015
Land : Leasehold	5904136.00	1,164,078.00	-	7068214.00	-	-	-	7068214.00	5904136.00
Mould : Under operating Lease	18055938.00	715,920.00	-	18771858.00	6299903.89	522,210.04	0.00	6822113.93	11756034.11
Machinery :									
Under operating lease	23746087.00	-	-	23746087.00	932,927.11	948,399.11	0.00	1881326.22	22813159.89
Vehicle	6500364.00	4,996,800.00	855,000.00	10642164.00	2493447.33	1,213,012.46	323991.97	3382467.82	4006916.67
Scooty	42862.00	-	42,862.00	0.00	37806.56	5,054.44	42861.00	0.00	5055.44
Furniture	347045.00	-	-	347045.00	64809.66	36,582.35	0.00	101392.01	282235.34
EPABX System	24150.00	-	-	24150.00	7750.77	6,040.08	0.00	13790.85	16399.23
Office Equipment	100949.00	-	-	100949.00	22,674.33	21,116.50	0.00	43790.83	78,274.67
Total	54721531.00	6,876,798.00	897,862.00	60700467.00	9859319.65	2,752,414.98	366852.97	12244881.66	44862211.35

Note: No write off has been made for Leasehold land.



Note 12

NON-CURRENT INVESTMENTS	As at 31.03.2017		As at 31.03.2016	
AT COST				
Non -Trade				
Unquoted :				
Investment in Equity Instrument				
In Others :				
RNT Wellness Pvt Ltd		328,898.00		328,898.00
79(Pr.yr.79) Equity Shares of Rs. 10/- each fully paid up				
Ketto Online Ventures Private Limited				
10(Pr.yr.10) Equity Shares of Rs. 10/- each fully paid up		70,500.00		70,500.00
NM Fix Maintenance Services Private Limited				909,973.00
333(Pr.yr.333) Equity Shares of Rs. 10/- each fully paid up				
Confirm Ticket Online Solution Pvt Ltd		269,149.00		132,813.00
441(Pr.yr.221) Equity Shares of Rs. 10/- each fully paid up				
SIFTR Labs Private Limited		1,023,586.00		510,000.00
158(Pr.yr.79) Equity Shares of Rs. 10/- each fully paid up				
Proximit India Pvt Ltd		500,000.00		500,000.00
84(Pr.yr.84) Equity Shares of Rs. 10/- each fully paid up				
Vphrase Analytics Solution Pvt Ltd		500,640.00		500,640.00
56(Pr.yr.56) Equity Shares of Rs. 10/- each fully paid up				
GetUp For Change Services Private Limited		56,053.80		56,053.80
5(Pr.yr.5) Equity Shares of Rs. 10/- each fully paid up				
Ideope Media Pvt Ltd		10,102.00		10,102.00
01(Pr.yr.01) Equity Shares of Rs. 10/- each fully paid up				
My Aashiana Management Services P Ltd		500,000.00		-
5460(Pr.yr.000) Equity Shares of Rs. 1/- each				-
Innofin Solution Private Limited		1,034,673.00		-
290(Pr.yr.00) Equity Share of Rs.10 each				-
Urbtranz Technologies Pvt Ltd		154,679.00		-
52(Pr.yr.00) Equity Share of Rs.10 each				-
Idea bubbles Consulting Services P Ltd		1,500,000.00		-
1425(Pr.yr.00) Equity Share of Rs.1/- each				-
Creditas Solutions Private Limited		500,000.00		-
286(Pr.yr.00) Equity Share of Rs.10/- each				-
Zeva Capsol Private Limited		1,500,000.00		-
16110(Pr.yr.00) Equity Share of Rs.10/- each				-
Reconext Labs Private Limited		211,038.00		-
16(Pr.yr.00) Equity Share of Rs.10/- each				-
INVESTMENT IN CONVERTIBLE PREFERENCE SHARES:				
Ketto Online Ventures Private Limited				
60(Pr.yr.60)Non-Cumulative Convertible Preference shares of Rs. 10/- each fully paid up		423,000.00		423,000.00
Duronto Technologies Private Limited		1,000,128.36		1,000,128.36
1122(Pr.yr.1122)Convertible Preference Shares of Rs.45/- each fully paid up				
GetUp For Change Services Private Limited		941,703.84		941,703.84
84(Pr.yr.84)Convertible Preference shares of Rs. 300/- each fully paid up				
Lithasa Technologies Pvt Ltd		386,814.00		386,814.00
52(Pr.yr.18) Cumulative Convertible Preference shares of Rs. 100/- each fully paid up				-
Ideope Media Pvt Ltd		495,017.00		495,017.00
49(Pr.yr.49)Convertible Preference shares of Rs. 10/- each fully paid up				
Lithasa Technologies Pvt Ltd		745,261.10		-
34(Pr.yr.00) A Compulsory Convertible Preference Share (s) of Rs.100 each				
Stay Vista Private Limited		1,000,590.00		-
600(Pr.yr. -) Cumulative Convertible Preference shares of Rs. 10/- each fully paid up				
Absentia Virtual Reality Private Limited		697,959.00		-
42(Pr.yr. -) Cumulative Convertible Preference shares of Rs. 10/- each fully paid up				
My Aashiana Management Services P Ltd		500,000.00		-
3,745 (Pr. Yr. 0) Cumulative Convertible Preference Shares of Rs. 133.51/- each fully paid up				-
Manali E-Business Pvt Ltd		504,000.00		-
112(Pr.yr. -) Cumulative Convertible Preference shares of Rs. 10/- each fully paid up				
DEBENTURES:				
Switchme Technologies and Services Pvt Ltd		500,000.00		500,000.00
500(Pr.yr.500)Convertible Debenture of Rs.1000 each fully paid up				



OTHERS Venture Capital Fund India Quotient Fund II- Venture Capital Fund 50(pr.yr.30) Class A units of Rs. 1,00,000/- each		4,655,505.00		3,000,000.00
		20,009,297.10		9,765,643.00
*Pledged with commercial taxes department				
(a) Aggregate of unquoted investments.		20,009,297.10		9,765,643.00
(b) Aggregate of quoted investments		-		-
(c) Market value of quoted investment		-		-

Note 13

LONG TERM LOANS AND ADVANCES :		As at 31.03.2017		As at 31.03.2016
Unsecured considered good unless otherwise stated				
(a) Capital advances		-		100,000.00
(b) Security Deposits		48,911.00		48,911.00
(c) Loans and advances to others		16,018,897.00		25,975,000.00
(d) Loans and advances to related parties*		-		12,975,000.00
		16,067,808.00		39,098,911.00

Loans and advances to related parties*

Sah Polymers Limited

0

12975000

Note 14

TRADE RECEIVABLE		As at 31.03.2017		As at 31.03.2016
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		-		-
Other Trade Receivables		40,482,040.00		-
		40,482,040.00		-

Note 15

CASH AND CASH EQUIVALENTS		As at 31.03.2017		As at 31.03.2016
(a) Balances with banks				
On Current Account		1,995,063.96		1,152,994.44
(b) Cheques on hands		60,489,400.00		-
(c) Cash on hand		109,044.00		77,000.00
		62,593,507.96		1,229,994.44

Note 16

SHORT TERM LOANS AND ADVANCES		As at 31.03.2017		As at 31.03.2016
Unsecured considered good unless otherwise stated				
(a) Others :				
(i) Deposits with governments				
a) Excise Duty and Cess Advance		2,638.00		20,514.00
b) Service tax and Cess		-		4,473.00
c) Excise Duty and Cess Advance		13,402.00		-
(ii) Prepaid insurance		103,231.00		69,779.56
(iii) Advance tax net of provisions		-		24,145.00
		119,271.00		118,911.56

Note 17

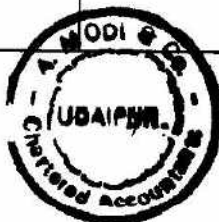
OTHER CURRENT ASSETS		As at 31.03.2017		As at 31.03.2016
Interest accrued etc.		1,791,031.00		463,932.00
		1,791,031.00		463,932.00

Note 18

REVENUE FROM OPERATIONS		As at 31.03.2017		As on 31.03.2016
Sales :				
Traded Goods - Fabric		40,424,840.00		-
Services :				
Equipment usage charges		10,588,000.00		10,317,000.00
		51,012,840.00		10,317,000.00

Note 19

OTHER INCOME		As at 31.03.2017		As on 31.03.2016
(a) Interest income		7,530,072.00		2,109,963.00
(b) Profit on sale of assets		-		-
(c) Income on Foreign exchange fluctuation		2,087.00		-
		7,532,159.00		2,109,963.00



Note 20

PURCHASE OF STOCK -IN-TRADE	As at 31.03.2017	As at 31.03.2016
Purchase -Traded Goods -Fabric	39,867,256.00	-
	39,867,256.00	-

Note 21

EMPLOYEE BENEFITS	As at 31.03.2017	As on 31.03.2016
Salaries, wages and Bonus	660,000.00	660,000.00
	660,000.00	660,000.00

Note 22

FINANCE COSTS	As at 31.03.2017	As on 31.03.2016
(a) Interest expense		
(i) On borrowings	484,223.60	2,215,073.50
(ii) On delayed payment of income tax	1,118.00	9,980.00
	485,341.60	2,225,053.50

Note 23

OTHER EXPENSES	As at 31.03.2017	As on 31.03.2016
Domain name Registration	15,971.92	82,327.81
Design Expenses	2,600.00	-
Repairs to machinery	64,134.00	167,001.00
Insurance	119,951.56	182,227.00
Miscellaneous expenses	28,196.00	1,028.00
Legal and Professional Expenses	38,948.00	24,790.00
Facilitation Charges	-	7,736.00
Payment to Auditors :		
As statutory auditors	10,000.00	7,500.00
For taxation matters	2,500.00	2,500.00
Bank Commission	658.46	2,396.24
Printing & Stationery	40.00	1,050.00
Postage & Telegram	57.00	-
Office Rent	24,000.00	808,000.00
Management consultancy charges	-	26,842.65
Vehicle Expenses	490,494.00	383,878.00
Consultancy charges of moulds etc.	560,000.00	960,000.00
Training Fee	-	84,977.79
Tea & Refreshment Expenses	930.00	980.00
Telephone & Trunk Exp.	-	607.00
Travelling & Tours Expenses	-	41,158.00
Donation	95,000.00	56,000.00
	1,453,480.94	2,840,999.49

Note 24

Additional Information	As at 31.03.2017	As on 31.03.2016
(a) Depreciation and amortization expenses	3,011,256.27	2,752,414.98
	3,011,256.27	2,752,414.98

Note 25

There are not contingent liabilities and capital commitments.

Note 26

EARNING PER SHARE (EPS)		
Particulars	2016-17	2015-16
Net profit after taxation for the year	17,392,579.19	1,511,400.00
Number of Equity shares for Basic /Diluted EPS	2,082,118.00	2,082,118.00
Nominal Value of Equity Shares (in Rupee)	10.00	10.00
Basic /Diluted earnings per Equity Share (in Rupee)	8.35	0.73

Note 27

Previous year's figures have been grouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note 28

Expenditure In Foreign Currency	As on 31.03.2017	As on 31.03.2016
(a) Travelling Expenses	-	41,158.00
	-	41,158.00



Note 29

In the opinion of the Board of Directors of the Company the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Note 30

Balances of loans and advances, banks, current liabilities as on 31.03.2017 are subject to confirmation and reconciliation.

Note 31

Disclosures in respect of related parties pursuant to Accounting Standard-18

(i) Holding Company

01) Sat Industries Limited

(ii) Subsidiary :

01) Aeroflex International Limited (ceased to be subsidiary w.e.f. 01.12.2015)

(iii) Fellow Subsidiary :

Sah Polymers Limited

(iv) Associates

01) Genext Students Private Limited (ceased to be associate w.e.f. 01.12.2015)

(v) Director

01) Mr. Hakim S Tidiwala

02) Mr. Asad Daud

During the year following transactions were carried out with the related parties in the ordinary course of business at arm's length price

Name of related party	Nature of relation	2016-2017	2015-2016	Nature of transaction
Park Continental Private Limited	An enterprise over which the director's mother has control	43,640,600	34,245,000	Loan Taken
		105,630,000	37,095,000	Loan Repayment
Dawood Investment Private Limited	A company promoted by the director's father	0	13,480,000	Loan Receive Back
Sat Industries Limited	Holding Company	67,788,450	26,765,000	Loan Taken
		42,803,450	29,650,000	Loan repayment
		47,780	1,381,107	Interest Paid
		0	8,599,790	Sale of Investment
Hakim S Tidiwala	Director	3,000,000	0	Loan Given
Sah Polymers Limited	Fellow subsidiary	3,000,000	0	Loan Receive Back
		1,581,870	-	Interest Received
		24,000	8,000	Office Rent paid
		-	512,208	Interest Paid
		-	4,532,267	Loan repayment
		18,000,000	15,475,000	Loan Given
Genext Students Private Limited	An enterprise over which the director of the Company has control	30,975,000	2,500,000	Loan Receive Back
Lion Houseware Private Limited	An enterprise over which the director of the Company has control	0	800,000	Loan Receive Back
Mr. Daud Ali	Director's Father	0	665,000	Loan Receive Back
		640,000	960,000	Consultancy Charges paid
		0	200,000	Loan Taken
		0	200,000	Loan repayment
Mr. Asad Daud	Director	0	11,060,340	Sale of Investment
		0	750	Sale of Investment
Space Age Polymers Pvt Ltd	An enterprise over which the director's father has control	0	9,181,000	Loan Receive Back

Closing balances

Name		31.03.2017	31.03.2016
Park Continental Private Limited		-	1500000Cr
Sat Industries Limited	Cr	31,950,000.00	6965000Cr
Sah Polymers Limited	Dr	-	12975000Dr
Mr. Daud Ali	Cr	-	72000Cr

Closing balances in the case of other parties is NIL

No amount in respect of the related parties have been written off/back are provided for during the year.
Related party relationship has been identified by the Management and relied upon by the auditors.



Note 32

Disclosures in respect of loan given pursuant to subsection (4) of section 186 of the Company Act.2013

Name of Person/Body Corporate	Amount	Purpose for Loan			Rate of Interest (per annum)	Tenure
01. Sah Polymers Limited	30,975,000	Business			12%	2 years
02. PIL Italica Lifestyle Ltd	78,500,000	Business			15%	2 years
04 Hiranman Builders and Developers	8,000,000	Business			24%	2 years
05 Golden Future Developers Private	8,000,000	Business			24%	2 years

Note 33

Disclosures of the detail of Specified Bank Notes (SBN) held and transacted during the period from 08th November,2016 to 30th December,2016

	SBNs	Other denomination Notes*	Total
Closing cash in hand as on 08.11.2016	0	4554	4554
(+) Permitted receipts*	0	250389	250389
(-) Permitted payments	0	114746	114746
(-) Amount deposit in Bank	0	0	0
Closing cash in hand as on 30.12.2016*	0	140197	140197

*includes cash withdrawn from the banks.

Note 34

In the opinion of the Management ,there is no impairment of assets in accordance with the Accounting Standard -29 as on the Balance Sheet date.

The Notes referred to above form an integral part of the Financial Statements.
As per our Report Attached

Signatures to the Financial Statements and Notes

for and on behalf of
A MODI & CO.,
Chartered Accountants
FRN : 005753C,

ASHOK MODI
Proprietor
M.No. 074488



Udaipur. April 28 ,2017

for and on behalf of the Board

HAKIM S.TIDIWALA
Director
DIN :- 00119156

ASAD DAUD
Director
DIN:-02491539