A.K. Stockmart Private Limited

Statutory Audit Report

Financial Year 2016-17

JMR & ASSOCIATES
Chartered Accountants

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JMR & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
A. K. STOCKMART PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **A. K. Stockmart Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2017 and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for 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 and presentation 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 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making, those risk assessments, the auditor considers internal control relevant to the Company's preparation of financials statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

JMR & ASSOCIATES
Nikesh Jain
M. No. 114083
Mumbai
Chartered Accountants

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 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 31 March 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 Companies (Auditor's report) Order 2016 (hereinafter referred to as '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 paragraphs 3 and 4 of the said 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, the Company has kept proper books of account as required by law so far as appears from our examination of those books.

c) The balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014;

e) On the basis of written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2017, from being appointed as a director in terms of clause (g) of sub-section (1) 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 included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :

   i) The Company does not have any pending litigations that would affect its financial position.

   ii) The Company did not have any long-term contracts including derivatives 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.

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

FOR **JMR & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 106912W

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

(CA. Nikesh Jain)
PARTNER
Membership No.: 114003

Place: Mumbai
Date: May 02, 2017

"Annexure A" to the Independent Auditors' Report referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. Accordingly, paragraph 3(1) (c) of the Order is not applicable.

2. In respect of its Inventories:

   a) The inventories of shares and securities have been held in the dematerialized form. The shares and securities held in the dematerialized form have been verified with the demat account statements at reasonable intervals, during the year.

   b) The stock of shares and securities is held in dematerialized form, thus, physical verification is not applicable and no discrepancies were noticed on such verification.

3. The Company has not granted any loans, whether secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. 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 Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public with the meaning of Section 73 to 76 or any other relevant provisions of the Act, during the year.

6. The maintenance of cost records specified by Central Government under sub-section (1) of section 148 of the Act is not applicable to the Company.

7. a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 31 March 2017 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, custom duty and excise duty are not applicable to the Company.

   b) According to information and explanations given to us, there is no dues on account of income tax, service tax which have not been deposited with the appropriate authorities on account of any dispute.

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been notice or reported during the course of our audit.

11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. The transactions done with the related parties comply with Section 188 and Section 177 of the Act and where applicable the details have been disclosed in the Financial Statements as required by the accounting standards and the Act.

14. The Company has not made any preferential allotment/private placement of shares or convertible debentures during the year.

15. The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR **JMR & ASSOCIATES**
Chartered Accountants
Firm Reg. No.: 106912W

(CA. Nikesh Jain)
PARTNER
Membership No.: 114003

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

Place: Mumbai
Date: May 02, 2017

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of A.K. Stockmart Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

JMR & ASSOCIATES
Nikesh Jain
M. No. 114003
Mumbai
Chartered Accountants

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. In addition, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Firm's registration number: 106912W

CA. Nikesh Jain
Partner
Membership number: 114003

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

Place: Mumbai
Date: May 02, 2017

A. K. Stockmart Private Limited

Balance Sheet as at 31st March, 2017

		Note No	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
I	**EQUITY AND LIABILITES**			
1	**Shareholders' funds**			
	(a) Share capital	2	12,00,00,000	12,00,00,000
	(b) Reserves and surplus	3	9,89,94,244	8,31,00,571
			21,89,94,244	20,31,00,571
2	**Non-current Liabilities**			
	(a) Long-term provisions	4	65,67,334	25,71,706
			65,67,334	25,71,706
3	**Current Liabilites**			
	(a) Trade payables	5	2,37,48,268	21,12,60,935
	(b) Other current liabilities	6	1,05,30,337	1,06,73,950
	(c) Short-term provisions	7	21,43,176	13,74,644
			3,64,21,781	22,33,09,529
	TOTAL		**26,19,83,359**	**42,89,81,806**
II	**ASSETS**			
1	**Non-Current Assets**			
	(a) **Fixed Assets**	8		
	(i) Tangible assets		1,40,21,886	1,55,08,914
	(ii) Intangible assets		2,69,001	5,69,610
	(b) Non current investments	9	1,13,97,132	1,13,97,132
	(c) Deferred tax assets (net)	10	22,27,461	5,69,060
	(d) Long-term loans and advances	11	5,75,79,907	5,46,16,510
	(e) Other non-current assets	12	2,24,00,000	2,24,00,000
			10,78,95,387	**10,50,61,226**
2	**Current Assets**			
	(a) Inventory	13	11,50,00,000	2,30,04,600
	(b) Trade receivables	14	1,03,29,327	22,47,72,873
	(c) Cash and cash equivalents	15	76,08,914	2,10,36,317
	(d) Short-term loans and advances	16	1,99,85,687	3,49,47,872
	(e) Other current assets	17	11,64,044	2,01,58,918
			15,40,87,972	**32,39,20,580**
	TOTAL		**26,19,83,359**	**42,89,81,806**
	Significant accounting policies	1		

For JMR & Associates
Chartered Accountants
FRN.106912W

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 02, 2017

For and on behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 02, 2017

Statement of Profit and Loss Account for the year ended 31st March, 2017

		Note No.	Current Year ₹	Previous Year ₹
I	Revenue from operations	18	85,34,42,732	52,06,73,290
II	Other income	19	30,71,869	39,80,265
III	**Total Revenue (I+II)**		**85,65,14,601**	**52,46,53,555**
IV	**EXPENSES**			
	Employee benefits expense	20	13,46,19,745	7,14,93,918
	Finance cost	21	14,398	12,199
	Depreciation / amortisation expenses	8	32,95,543	28,36,991
	Other expenses	22	69,77,62,132	43,13,75,753
	Total Expenses		**83,56,91,818**	**50,57,18,861**
V	**Profit before tax (III-IV)**		**2,08,22,783**	**1,89,34,694**
VI	**Tax expenses**			
	- Current tax		75,00,000	60,00,000
	- Deferred tax		(16,58,401)	2,07,842
	- Short / (excess) provision for tax related to earlier years		(9,12,489)	(5,35,853)
			49,29,110	**56,71,989**
VII	**Profit after tax (V-VI)**		**1,58,93,673**	**1,32,62,705**
	Basic earnings per share	23	1.32	1.11
	Diluted earnings per share		1.32	1.11
	Nominal value of equity shares		10	10

For JMR & Associates
Chartered Accountants
FRN.106912W

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants

CA Nikesh Jain
Partner
M No. 114003

Place : Mumbai
Date : May 02, 2017

For and on behalf of the Board of Directors

Aditi Mittal
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Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 02, 2017

Cash Flow Statement for the year ended 31st March, 2017

	Year Ended 31-Mar-17 ₹	Year Ended 31-Mar-16 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,08,22,783	1,89,34,694
Adjustments for		
Depreciation	32,95,543	28,36,991
Interest income	(29,28,861)	(39,53,151)
Interest expenses	14,398	12,199
Loss on sale of fixed assets	2,576	-
Dividend income on short term investments	(34,63,557)	(15,68,276)
Operating profit before working capital adjustments	**1,77,42,882**	**1,62,62,457**
Adjustments for		
Trade and other receivables	24,86,06,759	(23,19,51,806)
(Purchase) / sale of inventory	(9,19,95,400)	3,69,95,400
Trade payable and other trade liabilities	(18,28,92,120)	19,49,00,730
Cash generated from operations	**(85,37,879)**	**1,62,06,781**
Direct taxes paid	(98,22,928)	(27,11,534)
Net cash generated from operating activities	**(1,83,60,807)**	**1,34,95,247**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(15,62,942)	(1,47,60,706)
Sale of fixed assets	52,460	-
Dividend income on short term investments	34,63,557	15,68,276
Interest income - others	29,94,727	49,01,056
Net cash generated from/(used in) investing activities	**49,47,802**	**(82,91,374)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(14,398)	(12,199)
Net cash generated from/(used in) financing activities	**(14,398)**	**(12,199)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,34,27,403)	51,91,674
Cash and cash equivalents at the beginning of the year	2,10,36,317	1,58,44,643
Cash and cash equivalents at the end of the year	**76,08,914**	**2,10,36,317**
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	13,786	24,076
Cheque on hand	15,34,175	-
Balances with banks in current accounts	60,60,953	2,10,12,241
	76,08,914	**2,10,36,317**

Notes:-

1. Cash and cash equivalent is as per balance sheet except for fixed deposits not considered as cash and cash equivalent as the maturity date is beyond three months.
2. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statement' notified by Companies (Accounting Standards) Rules, 2006.

As per our report of even date attached

For JMR & Associates
Chartered Accountants
FRN.106912W

CA Nikesh Jain
Partner
M No.114003

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

Place : Mumbai
Date : May 02, 2017

For and on behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Ramesh Kumar Suthar
Company Secretary
M.No.: ACS-A45260

Place : Mumbai
Date : May 02, 2017

1. Significant accounting policies:

a. Basis of preparation of financial statements:

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with applicable Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government of India, to the extent applicable and in accordance with the relevant provisions of the Companies Act, 2013 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 w.e.f. 12 September, 2013).

b. Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Fixed assets:

Tangible assets
Tangible assets are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Intangible assets
Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The capitalised cost includes license fees and cost of implementation / system integration services.

d. Depreciation / amortisation:

i) **Tangible assets:**

Depreciation on fixed assets has been provided on Written Down method on pro-rata basis in the manner and at the rates specified in Schedule II to the Companies Act, 2013.

Leasehold improvements are amortised over the lease period.

ii) **Intangible assets:**

Software is amortised over a period of 3 years or less as per the tenure of validity of the software

e. Investments:

i) Long-term investments are valued at cost. Provision is made for diminution in the values when the decline is other than temporary.

ii) Current investments are valued at lower of cost or market / break up value determined on an individual investment basis.

JMR & ASSOCIATES * Chartered Accountants * Nikesh Jain M. No. 114003 Mumbai

f. **Revenue recognition:**

Trading income is recognised on the date of sale of securities.

Revenue from Brokerage, fees and commission is recognised when the contract has been completed.

Investment income is recognised on the date of sale of securities.

Interest income is recognised on accrual basis.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

g. **Inventory**

Inventory of shares, securities and Bonds is valued at lower of cost or net realisable value, when their market value is not available valued at cost.

h. **Transaction in foreign currencies:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

i. **Retirement benefits:**

i. Defined contribution plans

The Company contributes to Employee's Provident Fund (a defined contribution plan) towards post employment benefits, which is administered by the respective Government authorities and the Company has no further obligation beyond making its contribution.

ii. Defined benefit plans

The Company has a defined benefit plan namely gratuity for all its employees. The liability for the defined benefit plan of gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

iii. Employee leave entitlement

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided as at the year end and charged to the statement of profit and loss.

j. **Accounting for taxes on income**:

i) Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

ii) The deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a virtual / reasonable certainty that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

k. **Lease**:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on straight-line basis over the lease term.

l. **Borrowing costs:**

Borrowing costs attributable to the acquisition and construction of qualifying assets upto the date of such acquisition or construction are capitalised as part of the cost of respective assets. Other borrowing costs are charged to statement of profit and loss in the period in which they are incurred.

m. **Segment Reporting Policies**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

n. **Impairment of assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

o. **Provisions and contingent liabilities:**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, requires an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

p. **Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit/ (loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Notes to the Financial Statements for the year ended 31st March 2017

	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
2 SHARE CAPITAL		
Authorised		
15,000,000 (Previous year 15,000,000) Equity shares of Rs. 10 each	15,00,00,000	15,00,00,000
	15,00,00,000	**15,00,00,000**
Issued, subscribed and paid up		
12,000,000 (Previous year 12,000,000) Equity shares of Rs. 10 each fully paid up	12,00,00,000	12,00,00,000
	12,00,00,000	**12,00,00,000**

a Reconciliation of the shares outstanding at the beginning and at the year end

Equity Shares	As at 31-Mar-17		As at 31-Mar-16	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity Shares outstanding at the beginning of the year	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**1,20,00,000**	**12,00,00,000**	**1,20,00,000**	**12,00,00,000**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by the holding company

	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
12,000,000 (Previous year 12,000,000) Equity shares of Rs.10 per share	12,00,00,000	12,00,00,000

d Details of Sharehoders holding more than 5% shares in the company

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of shares held	% of holding in the class	No. of shares held	% of holding in the class
A.K.Capital Services Ltd. along with its nominees	1,20,00,000	100.00%	1,20,00,000	100.00%

As per the records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
3 RESERVES AND SURPLUS		
Surplus in statement of Profit & Loss		
Opening balance	8,31,00,571	6,98,37,866
Add: Net profit for the current year	1,58,93,673	1,32,62,705
Closing balance	**9,89,94,244**	**8,31,00,571**

JMR & ASSOCIATES Chartered Accountants Nikesh Jain M. No. 114003 Mumbai

Notes to the Financial Statements for the year ended 31st March 2017

	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
4 LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	65,67,334	25,71,706
	65,67,334	**25,71,706**
5 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (Refer note no 30)	-	-
Total outstanding dues of creditors for finance other than micro and small enterprises	1,86,81,976	19,55,11,316
Total outstanding dues of creditors for expenses other than micro and small enterprises	50,66,292	1,57,49,619
	2,37,48,268	**21,12,60,935**
6 OTHER CURRENT LIABILITIES		
Statutory dues	39,92,783	62,41,062
Employees dues	61,56,034	42,75,955
Payable to exchange / clearing house (net)	3,81,520	1,56,933
	1,05,30,337	**1,06,73,950**
7 SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity (unfunded)	10,97,909	6,42,926
Leave Encashment	10,45,267	7,31,718
	21,43,176	**13,74,644**
10 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred tax assets:		
Timing difference arising on account of :		
Expenses allowable on payment basis (gratuity)	25,34,359	10,62,854
	25,34,359	10,62,854
Less: Deferred tax liabilities:		
Timing difference arising on account of :		
Depreciation	3,06,898	4,93,794
	3,06,898	4,93,794
Net deferred tax asset / (liability) (net)	**22,27,461**	**5,69,060**
11 LONG-TERM LOANS AND ADVANCES		
Security Deposits (Unsecured, considered good)		
Placed with Exchanges/Depository/Clearing House	3,28,10,000	3,54,00,000
Placed with Others	40,22,700	17,04,720
Loans and advances to others (Secured, considered good)		
Advance payment of taxes (net of provision for tax Rs.1,35,00,000; previous year Rs.1,30,00,000)	2,07,47,207	1,75,11,790
	5,75,79,907	**5,46,16,510**

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

8 Fixed Assets

(Amount in ₹)

Particulars	Tangible Assets					Intangible Assets	Total
	Computers	Furniture and fixtures	Office equipment	Motor Vehicle	Total	Software	
Cost							
As at 01/04/2015	66,29,271	4,39,699	20,50,682	-	**91,19,652**	66,31,418	**1,57,51,070**
Additions	1,08,800	-	17,537	1,46,34,369	**1,47,60,706**	-	**1,47,60,706**
Deductions/Adjustments	-	-	-	-	-	-	-
As at 31/03/2016	**67,38,071**	**4,39,699**	**20,68,219**	**1,46,34,369**	**2,38,80,358**	**66,31,418**	**3,05,11,776**
Depreciation							
As at 01/04/2015	55,65,740	93,427	6,99,946	-	**63,59,113**	52,37,148	**1,15,96,261**
Charge for the year	5,22,206	43,800	3,94,574	10,51,751	**20,12,331**	8,24,660	**28,36,991**
Deductions/Adjustments	-	-	-	-	-	-	-
As at 31/03/2016	**60,87,946**	**1,37,227**	**10,94,520**	**10,51,751**	**83,71,444**	**60,61,808**	**1,44,33,252**
Net Block							
As at 31/03/2016	**6,50,125**	**3,02,472**	**9,73,699**	**1,35,82,618**	**1,55,08,914**	**5,69,610**	**1,60,78,524**
Cost							
As at 01/04/2016	67,38,071	4,39,699	20,68,219	1,46,34,369	**2,38,80,358**	66,31,418	**3,05,11,776**
Additions	2,71,471	6,79,291	3,98,710	-	**13,49,472**	2,13,470	**15,62,942**
Deductions/Adjustments	12,969	72,164	-	-	**85,133**	-	**85,133**
As at 31/03/2017	**69,96,573**	**10,46,826**	**24,66,929**	**1,46,34,369**	**2,51,44,697**	**68,44,888**	**3,19,89,585**
Depreciation							
As at 01/04/2016	60,87,946	1,37,227	10,94,520	10,51,751	**83,71,444**	60,61,808	**1,44,33,252**
Charge for the Period	4,73,202	77,902	4,02,990	18,27,370	**27,81,464**	5,14,079	**32,95,543**
Deductions/Adjustments	7,883	22,214	-	-	**30,097**	-	**30,097**
As at 31/03/2017	**65,53,265**	**1,92,915**	**14,97,510**	**28,79,121**	**1,11,22,811**	**65,75,887**	**1,76,98,698**
Net Block							
As at 31/03/2017	**4,43,308**	**8,53,911**	**9,69,419**	**1,17,55,248**	**1,40,21,886**	**2,69,001**	**1,42,90,887**

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

9 NON CURRENT INVESTMENTS

	Face Value	As at 31-Mar-17		As at 31-Mar-16	
	₹	Numbers	₹	Numbers	₹
Quoted - others - Fully paid up					
Equity shares of UCO Bank Limited	10	1,50,000	1,13,97,132	1,50,000	1,13,97,132
TOTAL			**1,13,97,132**		**1,13,97,132**
Aggregate amount of Quoted Investments			**1,13,97,132**		**1,13,97,132**
Aggregate Market Value of Quoted Investments			**53,92,500**		**54,45,000**

JMR & ASSOCIATES
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M. No. 114003
Mumbai
Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

	As at 31-Mar-17 ₹	As at 31-Mar-16 ₹
12 OTHER NON-CURRENT ASSETS		
Other Bank Balances		
Fixed deposits with more than 12 months maturity held as security' against borrowings	99,00,000	99,00,000
Fixed deposits with more than 12 months maturity held as margin money, guarantees or security' deposit with stock exchanges	1,25,00,000	1,25,00,000
Fixed deposits with more than 12 months maturity held as security' against borrowings		
	2,24,00,000	**2,24,00,000**
14 TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	2,57,701	2,70,277
Other receivables		
Unsecured, considered good	1,00,71,626	22,45,02,596
	1,03,29,327	**22,47,72,873**
15 CASH AND CASH EQUIVALENTS		
Cash on hand	13,786	24,076
Cheque on hand	15,34,175	-
Balances with banks in current accounts	60,60,953	2,10,12,241
	76,08,914	**2,10,36,317**
16 SHORT TERM LOANS AND ADVANCES		
Security Deposits (Unsecured, considered good) placed with Exchanges/Depository/Clearing House	-	2,00,00,000
Balances with service tax authorities	1,87,57,902	36,63,532
Prepaid expenses	12,27,785	1,12,84,340
	1,99,85,687	**3,49,47,872**
17 OTHER CURRENT ASSETS		
Interest accured but not due on fixed deposits	2,86,478	3,52,344
Interest accured but not due on non-convertible debentures	7,09,452	21,29,712
Receivable from stock exchanges	1,68,114	1,76,76,862
	11,64,044	**2,01,58,918**

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

13 INVENTORY

	Face Value Rupees	As at 31-Mar-17 Numbers	As at 31-Mar-17 ₹	As at 31-Mar-16 Numbers	As at 31-Mar-16 ₹
Bonds / Non-Convertible Debentures					
9.60% A. K. Capital Finance Private Ltd - 2022	1,00,000	600	6,00,00,000		
11.00% Shobha Ltd.- 2017	1,00,000	550	5,50,00,000	-	-
12.00% Shobha Ltd.- 2018	1,00,000		-	230	2,30,04,600
TOTAL			**11,50,00,000**		**2,30,04,600**

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M. No. 114003
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Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

	Current Year ₹	Previous Year ₹
18 REVENUE FROM OPERATIONS		
Brokerage income	79,38,86,262	30,70,73,451
Fees income	5,11,07,661	20,57,92,800
Interest income	49,99,490	65,26,490
Gain/(loss) on sale of Securities (Refer note no.24)	(14,238)	(2,87,727)
Dividend income from current investments	34,63,557	12,68,276
Dividend from Non current investments	-	3,00,000
	85,34,42,732	**52,06,73,290**
19 OTHER INCOME		
Interest income on fixed deposits	17,34,554	19,87,041
Interest income on other deposits	11,94,307	19,66,110
Other non operating income	1,43,008	27,114
	30,71,869	**39,80,265**
20 EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	12,82,68,985	7,00,03,135
Contribution to provident and other funds	15,21,958	14,43,123
Gratuity (Refer note no.25)	45,88,608	(1,24,221)
Staff welfare expenses	2,40,194	1,71,881
	13,46,19,745	**7,14,93,918**
21 FINANCE COST		
Interest expenses	14,398	12,199
	14,398	**12,199**
22 OTHER EXPENSES		
Brokerage paid	65,85,43,407	22,62,39,576
IPO markerting fees	1,32,50,375	3,11,97,663
Sub-arranger fees paid	-	14,57,23,549
Stamp duty charges	16,69,644	14,86,166
Stock exchange expenses	12,52,968	12,06,462
Repairs and maintenance:		
- Computers	5,06,945	7,23,411
- Others	9,60,659	1,66,456
Insurance	8,66,710	7,69,629
Rates and taxes	32,48,678	7,62,699
Auditor's remuneration:		
for statutory audit	1,20,000	1,00,000
for tax audit	25,000	20,000
for other services	63,000	58,000
Bank charges	50,343	21,832
Travelling expenses	29,84,450	76,55,060
Legal and professional charges	18,74,715	39,32,300
Printing and stationery	2,65,889	2,32,065
Processing and other charges	2,17,109	64,195
Lease line and internet charges	9,33,427	10,24,056
Office expenses	13,88,014	9,91,413
Business promotion expenses	32,25,226	28,71,452
Postage and courier charges	1,31,518	1,11,340
Telephone expenses	7,43,935	7,22,495
Office rent	38,63,510	33,72,840
Electricity expense	6,47,099	6,91,350
Subscription & membership charges	1,57,817	10,83,516
Miscellaneous expenses	7,71,694	1,48,228
	69,77,62,132	**43,13,75,753**

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

23 EARNINGS PER SHARE

Particulars	31-Mar-17	31-Mar-16
	₹	₹
Net profit after tax available for equity share holders	1,58,93,673	1,32,62,705
Weighted average number of equity shares outstanding during the year for basic earnings per share (No.)	1,20,00,000	1,20,00,000
Basic and diluted earnings per share	1.32	1.11
Nominal value of share	10.00	10.00

24 INCOME FROM TRADING IN SECURITIES

	31-Mar-17	31-Mar-16
	₹	₹
Sale of securities	11,49,96,256	29,74,70,482
Add: Closing inventory	11,50,00,000	2,30,04,600
	22,99,96,256	32,04,75,082
Less: Opening inventory	2,30,04,600	6,00,00,000
Less: Purchase of securities	20,70,05,894	26,07,62,809
Gain/(Loss) from trading in securities	**(14,238)**	**(2,87,727)**

25 CONTRIBUTION TO GRATUITY FUND (UNFUNDED)

The following table sets out the unfunded status of the gratuity plan and the amount recognised in the financial statements at the year end.

	31-Mar-17	31-Mar-16
	₹	₹
Change in present value of obligation		
Present value of obligation as at beginning of the year	32,14,632	33,97,360
Interest cost	2,57,171	3,05,762
Service cost	14,94,608	7,71,661
Benefits paid	(1,37,997)	(58,507)
Actuarial (gain)/loss on obligation	28,36,829	(12,01,644)
Present value of obligation as at year end	**76,65,243**	**32,14,632**
Amount recognised in the balance sheet		
Present value of obligation, as at year end	76,65,243	32,14,632
Fair value of plan assets as at year end	-	-
Liabilities recognised in the balance sheet	76,65,243	32,14,632

JMR & ASSOCIATES * Chartered Accountants * Nikesh Jain M. No. 114003 Mumbai

Notes to the Financial Statements for the year ended 31st March 2017

	31-Mar-17 ₹	31-Mar-16 ₹
Expense recognised during the year		
Current service cost	14,94,608	7,71,661
Interest cost	2,57,171	3,05,762
Expected return on plan assets	-	-
Net actuarial (gain)/loss to be recognised	28,36,829	(12,01,644)
Net periodic cost	45,88,608	(1,24,221)
Assumptions used in accounting for the gratuity plan	**% p.a.**	**% p.a.**
Mortality rate	IALM (2006-08)	LIC (2006-08)
Discount rate	7.55%	8.00%
Salary escalation rate	5.00%	5.00%
Expected rate of return on plan assets	0.00%	0.00%

26 SEGMENT REPORTING

The Company operates in a single business and geographical segment i.e. "Providing Stock Broking Services" within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required

27 LEASES

Where the Company is lessee:

The Company has taken office premise under operating lease that are renewable on a periodic basis at the option of both the lessor and lessee. The operating lease can be cancelled only after expiry of lock-in-period of 15 months (Previous year 18 months).

The future minimum lease payments as per the lease agreements are as follows:

Particulars	31-Mar-17 ₹	31-Mar-16 ₹
Not later than one year	79,20,000	14,05,350
Later than one year and not later than five years	6,60,000	-

Notes:

The amount of minimum lease payments with respect to the above lease recognised in the statement of profit and loss for the year is Rs.38,63,510 (previous year Rs.33,72,840).

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

28 RELATED PARTY DISCLOSURES

i Related party relationships:

a Holding company
A. K. Capital Services Limited

b Fellow subsidiary
A. K. Capital Finance Private Limited
A K Capital Corporation Private Limited
A K Wealth Management Private Limited
A K Capital (Singapore) Pte. Limited

c Key Managerial Personnel (KMP)
Aditi Mittal (Chairperson & Managing Director)
Ankit Gupta (Whole Time Director & CFO)

d Relatives of KMP
Anshu (Mother of Aditi Mittal)
A.K. Mittal (Father of Aditi Mittal)
Abhinav Kumar Mittal (Brother of Aditi Mittal)
Purvi Jain (Wife of Ankit Gupta)

e Enterprises in which relative of KMP is having influence
M Square Automobile Private Limited
A. K. Capital Markets Limited
A. K. Services Private Limited
Second Leasing Private Limited
M Square Advisors Private Limited

Notes:

a The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

b The relationship as mentioned above pertains to those related parties with whom transactions have taken place during the year and the previous year, except where control exist, in which case the relationship has been mentioned irrespective of the transaction with the related parties.

ii Details of transactions with related parties are given as under:

	Current Year ₹	Previous Year ₹
A) Transaction with related parties:		
Brokerage received		
A. K. Capital Services Limited	19,08,727	3,83,110
A. K. Capital Finance Private Limited	72,98,397	85,62,788
Anshu	-	13,014
A. K Mittal HUF	-	9,000
Purvi Jain	99,693	4,013
Abhinav Kumar	-	8,000
A. K. Services Private Limited	1,00,092	19,160
Second Leasing Private Limited	12,661	-

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

	Current Year ₹	Previous Year ₹
Demat charges received		
A. K. Capital Services Limited	38,737	36,212
A. K. Capital Finance Private Limited	1,47,284	2,46,207
A. K. Capital Markets Limited	1,867	1,300
A. K. Capital Corporation Private Limited	800	1,800
Aditi Mittal	500	1,508
A. K Mittal	500	2,159
Anshu	500	913
A. K Mittal HUF	-	995
Purvi Jain	1,598	1,390
Abhinav Kumar Mittal	7,000	3,844
A. K. Services Private Limited	20,430	5,458
M Square Automobile Private Limited	800	-
M Square Advisors Private Limited	467	-
Second Leasing Private Limited	1,517	1,733
Directors remuneration		
Aditi Mittal	30,00,000	30,00,000
Ankit Gupta	29,22,743	28,99,160
Purchase of Motor Vehicle		
M Square Automobile Private Limited	-	1,46,34,369
Purchase of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Private Limited	5,50,00,000	-
A. K. Services Private Limited	6,00,00,000	-
Sales of Securities (Excluding Accrued Interest)		
A. K. Capital Finance Private Limited	50,01,000	-
Interest Income on Debentures*		
A. K. Capital Finance Private Limited	15,781	-
Investment in Non Convertable Debentures		
A. K. Capital Finance Private Limited	6,00,00,000	-
Brokerage Paid		
A. K. Services Private Limited	1,72,34,709	-
M Square Automobile Private Limited	92,82,067	-
Repairs & Maintenance expenses		
M Square Automobile Private Limited	1,46,090	-
B) Balances of related parties:		
Balances payable		
Purvi Jain	5,57,335	-
Second Leasing Private Limited	923	-
M Square Automobile Private Limited	69,194	-
Balances receivable		
A. K. Capital Finance Private Limited	94,597	60,487
A. K. Capital Corporation Private Limited	-	573
A. K. Capital Markets Limited	575	572
A. K. Capital Services Limited	47,794	24,269
Aditi Mittal	575	806
A. K Mittal	575	1,377
Anshu	575	-
Abhinav Kumar Mittal	575	1,718
A. K. Services Private Limited	2,579	229
Second Leasing Private Limited	-	629
Interest Accrued but not due on Debentures		
A. K. Capital Finance Private Limited	3,94,521	-

* Interest accrued for 1 day on debentures purchased on 31 March,2017.

JMR & ASSOCIATES Nikesh Jain M. No. 114003 Mumbai Chartered Accountants

Notes to the Financial Statements for the year ended 31st March 2017

29 EXPENDITURE IN FOREIGN CURRENCY

	Current Year ₹	Previous Year ₹
Travelling expenses	-	78,976
Telephone expense	-	15,794
Business promotion expense	-	1,11,999
	-	2,06,769

30 The Company has not received any intimation from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, no disclosure has been made.

31 In the opinion of management, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

32 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company did not had specified bank notes but had other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the previous year from November 08, 2016 to December 30, 2016, the details of SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	31,914	31,914
(+) Permitted receipts**	-	26,000	26,000
(-) Permitted payments	-	29,878	29,878
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	28,036	28,036

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economics Affairs number S.O. 3407(E), dated the 8th November,2016.

**Withdrwal only from bank

33 Previous year figures has been regrouped and reclassified to conform to the current year's presentation.

Signatures to 1 to 33

As per our report of even date attached

For JMR & Associates
Chartered Accountants
FRN:106912W

JMR & ASSOCIATES * Nikesh Jain M. No. 114003 Mumbai * Chartered Accountants *

CA Nikesh Jain
Partner
M No.114003

Place : Mumbai
Date : May 02, 2017

For and on Behalf of the Board of Directors

Aditi Mittal
Chairperson & MD
DIN - 00698397

Ankit Gupta
Whole Time Director & CFO
DIN - 05351720

Rameshkumar Suthar
Company Secretary
M.No.: ACS-A45260

Place: Mumbai
Date : May 02, 2017