

FINANCIAL REPORT

JINDAL SHIRTING PVT. LTD.
FINANCIAL YEAR 2015-2016

JAGDISH VERMA & COMPANY
Chartered Accountants
A-2, Krishna Kunj Appt., Nr. Gurudwara,
Maninagar, Ahmedabad - 380008

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
JINDAL SHIRTING PVT. LTD.
(Formerly Known as Balaji Reality Pvt. Ltd.)

MUMBAI

Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Shirting Pvt Ltd. (Formerly Known as Balaji Realty Pvt. Ltd.) CIN U17299MH1996PTC102058 ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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



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 31st March, 2016
- b) in the case of 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Division so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Division has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Division has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

PLACE : AHMEDABAD

DATE : 25-05-2016

FOR, JAGDISH VERMA & COMPANY
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR

Mem.No.: 71688
F.R.NO.: 103837W



ANNEXURE TO THE AUDITOR'S REPORT:

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

1.
 - a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, title deed of immovable properties is held in the name of company.
2. As there is no inventory in company, paragraph 3 (ii) of the order not applicable.
3. The company has granted loans to the companies covered in the register maintained under section 189 of the Companies Act.
 - (a) In respect of the aforesaid loan, the terms and conditions under which such loan was granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loan, the schedule of repayment of principal and interest has not been stipulated
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
4. In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Thus, paragraph 3 (v) of the order is not applicable.
6. The Company is not required to maintain cost records for the financial year 2015-16 in terms of section 148(1) of the Act and the rules made thereon.
7. a) The company is generally 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 and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2016,
8. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
9. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised new term loan during the current financial year. Thus, paragraph 3 (ix) not applicable.
10. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, no fraud on or by the company has been noticed or reported during the year of our audit.
11. Managerial remuneration has not been paid or provided. Thus, paragraph 3(xi) of the order is not applicable.
12. As company is not a Nidhi company, paragraph 3(xii) of the order is not applicable.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements.



14. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, The Company has not entered into any non-cash transactions with directors or persons connected with him.
16. Based upon the audit procedures performed and according to the information and explanations given to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place : AHMEDABAD
Date : 25-05-2016

For, JAGDISH VERMA & COMPANY
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR

Mem.No.:-71688
F.R.NO.:-103837W



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)
CIN U17299MH1996PTC102058
Balance Sheet as at 31 March, 2016

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	1	9503000	9503000
	Reserves and surplus	2	5726774	5722882
2	Current liabilities			
	Other current liabilities	3	36916804	19773340
	Short-term provisions	4	11800	121200
	TOTAL		52158378	35120422
B	ASSETS			
1	Non-current assets			
	Fixed assets			
	Tangible assets	5	10694900	10694900
	Long-term loans and advances	6	21014050	21014050
	Non-current investments	7	629017	679071
2	Current assets			
	Cash and cash equivalents	8	404365	224225
	Short-term loans and advances	9	19416046	2508176
	TOTAL		52158378	35120422
	See accompanying notes forming part of the financial statements	13	0	0

In terms of our report attached.
FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: -71688
F.R.NO.: -103837W



Place : AHMEDABAD
Date : 25-05-2016

FOR, JINDAL SHIRTINGS PRIVATE LIMITED

DIRECTOR
(Dr. Yamunadutt Agrawal)

DIRECTOR
(Mr. Amit Agrawal)

JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)
CIN U17299MH1996PTC102058
Statement of Profit and Loss for the year ended 31 March, 2016

Particulars		Note No.	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)		0	0
2	Other income	10	109379	2997350
3	Total revenue		109379	2997350
4	Expenses			
	Finance costs	11	0	2850411
	Depreciation and amortisation expense	5	0	0
	Other expenses	12	98734	67393
	Total expenses		98734	2917804
5	Profit / (Loss) before exceptional and extraordinary items and tax		10645	79546
6	Exceptional items		0	0
7	Profit / (Loss) before extraordinary items and tax		10645	79546
8	Extraordinary items		0	0
9	Profit / (Loss) before tax		10645	79546
10	Tax expense:			
	Current tax expense for current year		11800	121200
	Tax expense relating to prior years		(5047)	414
	Net current tax expense		6753	121614
	Deferred tax		0	0
			6753	121614
11	Profit / (Loss) from continuing operations		3892	(42068)
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations		0	0
C	TOTAL OPERATIONS			
13	Profit / (Loss) for the year		3892	(42068)
14.i	Earnings per share (950300 Shares of Rs. 10/- each):			
	Basic & Diluted			
	(i) Continuing operations		0.00	(0.04)
	(ii) Total operations		0.00	(0.04)
14.ii	Earnings per share (excluding extraordinary items) (950300 Shares of Rs. 10/- each):			
	Basic & Diluted			
	(i) Continuing operations		0.00	(0.04)
	(ii) Total operations		0.00	(0.04)
See accompanying notes forming part of the financial statements		13		

In terms of our report attached.
FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: 71688
F.R.NO.: 103837W



Place : AHMEDABAD
Date : 25-05-2016

FOR, JINDAL SHIRTINGS PRIVATE LIMITED

DIRECTOR
(Dr. Yamunadutt Agrawal)

DIRECTOR
(Mr. Amit Agrawal)

JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	₹	Number of shares	₹
(i) Share Capital				
(a) Authorised Equity Shares of Rs.10 each	1000000	10000000	1000000	10000000
(b) Issued Equity Shares 10 each with voting rights	950300	9503000	950300	9503000
(c) Subscribed and fully paid up Equity Shares 10 each with voting rights	950300	9503000	950300	9503000

(ii) Detail of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	% held	Number of shares	% held
Jindal Worldwide Limited	950300	100.00	950300	100.00



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Profit and loss account		
As per last Balance Sheet	5722882	5764950
Add:		
Profit for the year	3892	(42068)
Total	5726774	5722882

Note 3 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(i) Advances from Customers	6410000	16910000
(ii) Statutory remittances	0	285042
(iii) Rent deposit	20000	20000
(iv) Advance from related parties	30456804	2543298
(v) Other current liabilities	30000	15000
Total	36916804	19773340

Note 4 Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(i) Provision for Income tax	11800	121200
Total	11800	121200



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 5 Fixed assets

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2015	ADD.	DED.	AS AT 31.03.2016	UP TO 31.03.2015	FOR THE YEAR	DED. UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
TANGIBLE ASSETS: OWNED ASSETS									
LAND	8569900	0	0	8569900	0	0	0	8569900	8569900
OFFICE PREMISES - SILVER CROSS	2125000	0	0	2125000	0	0	0	2125000	2125000
TOTAL ----->	10694900	0	0	10694900	0	0	0	10694900	10694900
PREVIOUS YEAR	10669400	25500	0	10694900	0	0	0	10694900	10669400



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 6 Long-term loans and advances

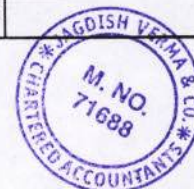
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Unsecured, considered good		
(a) Capital advances	21014050	21014050
	21014050	21014050
Less: Provision for doubtful loans and advances		
Total	21014050	21014050

Note 7 Non current investment

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Investment in House Property	421815	421815
<u>Investment in Partnership Firm</u>		
Capital contribution in Aavkar Projects	207202	257256
Total	629017	679071

Detail of investment in partnership firm -Aavkar Projects

Name of partners	Share of Profit (%)	Total Capital	Total Capital
Aavkar Infrastructure Pvt. Ltd.	24.44	364844	452980
Abhijeet A. Munshaw	1.39	20749	25762
Aditya D. Patel	2.78	41500	51525
Ahmedabad Steelcraft Ltd.	11.10	165702	205731
Ashrita Corporation	4.17	62251	77289
Balaji Realty Pvt. Ltd.	13.88	207202	257256
Daksh D. Patel	2.78	41500	51525
Deepa Anand Jhaveri	2.78	41500	51525
Hi-Speed Logistics Pvt. Ltd.	5.56	83001	103051
Jigen Harshvadan Shah	14.44	215567	267641
Jitendra Ramanlal Parikh	5.56	83001	103051
Kunal Services Pvt. Ltd.	2.78	41500	51525
Rajendrakumar S. Agrawal	5.56	83001	103051
Dr. Rajan S. Joshi	2.78	41500	51525
	100.00	1492816	1853437



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 8 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	22500	0
(c) Balances with banks		
(i) In current accounts	381865	224225
Total	404365	224225

Note 9 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(Unsecured, considered good)		
(a) Balances with government authorities		
Advance Income Tax & TDS	0	325930
	0	325930
(b) Advances to Related Parties	2530000	0
	2530000	0
(c) Others loan and advances	16886046	2182246
	16886046	2182246
Total	19416046	2508176
Less: Provision for other doubtful loans and advances	0	0
Total	19416046	2508176



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

Notes forming part of the financial statements

Note 10 Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Interest income (Refer Note 10.1 below)	9433	3263699
Rent Income	150000	30000
Profit from partnership Firm	(50054)	(296349)
Total	109379	2997350

Note 10.1 Detail of Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
<u>Interest income comprises:</u>		
Interest on loans and advances	0	3259302
Interest on Income Tax Refund	9433	4397
Total - Interest income	9433	3263699

Note 11 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings		2850411
Total	0	2850411

Note 12 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Administrative Expenses		
Auditor Remuneration	15000	15000
Filing fees	9786	23000
Legal & Professional charges	27000	0
Municipal Tax	1246	1280
Repairs & Maintenance	44750	26315
Bank Charges	952	1798
Total	98734	67393



BALAJI REALTY PVT. LTD.

NOTE 13

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

a) Accounting Method

Method of Accounting followed is mercantile.

b) Contingent Liabilities

Contingent Liabilities, not provided for are NIL

2. Remuneration to auditors:

Audit Fees 15000/- (P.Y. 15000)

3. DEFERRED TAX :

Deferred tax assets has been recognized by way of prudence in accordance with accounting standard (AS-22). Accounting for Taxes on income issued by the Institute of Chartered Accountants of India. There is no Deferred Tax Asset / Liability as on 31/03/2016.

4. Related Concern transactions during the year are as under:

Name of concern	Nature of Transaction	Transaction amount	Outstanding balance
Jindal Worldwide Limited	Advance Received	27913506	30423506 (Cr.)

5. Debit & Credit balances of parties accounts are subject to confirmation.

6. The company has provided advances of Rs. 21014050/- against the booking and allotment of certain properties in regular course of business. The required documentation such as allotment letter, possession letters etc. are yet to be received. It has been informed that properties against which advances are given are under procurement and necessary documentation will be done in due course.

7. There are no other Securities for advances given against the properties except that property itself.

8. Previous Year's figures have been regrouped/ reclassified wherever necessary correspond with the figures for the year under review.

Signature to Notes "1" to "13"

**FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS**

(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W

PLACE : AHMEDABAD
DATE : 25-05-2016



FOR, BALAJI REALTY PVT. LTD.

DIRECTOR
(Dr. Yamunadutt Agrawal)

DIRECTOR
(Mr. Amit Agrawal)

JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as Balaji Realty Pvt. Ltd.)

CIN U17299MH1996PTC102058

Cash Flow Statement for the Year Ended 31 March, 2016

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	10645	79546
<i>Adjustments for:</i>		
Interest Income	0	0
Profit from partnership Firm	50054	296349
Rent income	(150000)	(30000)
Finance Cost	0	2850411
Operating Profit before working capital changes	(89301)	3196306
Adjusted for:		
Other receivables	(16907870)	31790197
Trade and Other Payables	17143464	(39222830)
Cash Generated From Operations	146293	(4236327)
Taxes Paid	(116153)	(414)
Net Cash Flow from Operating Activities: (A)	30140	(4236741)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	0	(25500)
Decrease/ (Increase) in Investments	50054	7559561
Profit from partnership Firm	(50054)	(296349)
Rent Income	150000	30000
Interest Income	0	0
Net Cash Flow from Investing Activities: (B)	150000	7267712
C. Cash Flow from Financing Activities:		
Finance Cost	0	(2850411)
Net Cash Flow from Financing Activities: (C)	0	(2850411)
Net Increase in Cash and Cash Equivalents (A+B+C)	180140	180560
Opening Cash and cash equivalents	224225	43665
Closing Cash and cash equivalents	404365	224225
Cash and cash equivalents at the end of the year Comprises:		
(a) Balances with banks	404365	224225
(i) In current accounts	404365	224225
Total	404365	224225

In terms of our report attached.

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: 71688
F.R.NO.: 103837W



FOR, JINDAL SHIRTINGS PRIVATE LIMITED

DIRECTOR
(Dr. Yamunadutt Agrawal)

DIRECTOR
(Mr. Amit Agrawal)

Place : AHMEDABAD
Date : 25-05-2015

