

Shah & Kathariya

Financial Statements and Auditors' Report

Astec Crop Care Private Limited

31 March 2014

Astec Crop Care Private Limited
Balance Sheet as at 31 March 2014

	Notes	As at 31 March 2014 Amounts in ₹	As at 31 March 2013 Amounts in ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	50,00,000	50,00,000
Reserves and surplus	3	(97,38,539)	(111,36,117)
		<u>(47,38,539)</u>	<u>(61,36,117)</u>
Non-current liabilities			
Long-term borrowings	4	50,00,000	76,48,409
Long-term provisions	5	51,53,409	-
		<u>101,53,409</u>	<u>76,48,409</u>
Current liabilities			
Short-term borrowings	4	1523,26,724	962,71,297
Trade payables	6	204,39,001	36,10,627
Other current liabilities	7	24,33,500	11,64,880
Short-term provisions	5	38,85,367	15,38,687
		<u>1790,84,592</u>	<u>1025,85,491</u>
Total		<u>1844,99,462</u>	<u>1040,97,784</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	19,68,164	-
Intangible assets	8	152,99,996	-
Non-current Investments	9	45,000	25,000
Deferred tax assets (net)	10	47,99,448	47,99,448
		<u>221,12,608</u>	<u>48,24,448</u>
Current assets			
Current Investments	9	1,50,000	-
Inventories	11	867,09,766	654,38,446
Trade receivables	12	684,79,384	250,56,925
Cash and bank balances	13	60,21,512	82,24,493
Short-term loans and advances	14	10,26,193	5,53,472
		<u>1623,86,855</u>	<u>992,73,336</u>
Total		<u>1844,99,462</u>	<u>1040,97,784</u>

Significant accounting policies

1

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

This is the balance sheet referred to in our report of even date

For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

per P M Kathariya
Partner
Membership No 031315

Place : Mumbai
Date : 28/05/2014



For and on behalf of the Board of Directors

Director

Director

Place : Mumbai
Date : 28/05/2014

Astec Crop Care Private Limited
Cash Flow Statement for the period ended 31 March 2014

	Year ended 31 March 2014 Amounts in ₹	Year ended 31 March 2013 Amounts in ₹
(A) Cash Flow from operating activities		
Profit/Loss before tax	13,97,578	3,67,591
Adjustments for :		
Depreciation and amortization expense		
Provision for Taxation	18,06,378	-
Interest expense	-	1,64,379
Operating profit before working capital changes	114,00,083	82,70,634
Movement in working capital :	146,04,038	88,02,604
Increase / (decrease) in short term liabilities and provisions		
Increase / (decrease) in trade payables	36,15,300	(22,06,720)
Increase / (decrease) in long term liabilities and provisions	168,28,373	(89,50,966)
(Increase) / decrease in inventories	51,53,409	-
(Increase) / decrease in trade receivables	(212,71,320)	51,78,184
(Increase) / decrease in short term loans and advances	(434,22,459)	(136,51,871)
(Increase) / decrease in other current assets	(4,72,721)	1,22,285
(Increase) / decrease in long term loans and advances	-	-
(Increase) / decrease in other non-current assets	-	-
Cash generated from operations	-	-
Taxes paid	(249,65,379)	(107,06,485)
Net Cash generated from operating activities	(249,65,379)	(107,06,485)
(B) Cash flow from investing activities		
Purchase of fixed asset	(20,74,542)	-
Purchase of intangible assets including capital work in progress	(169,99,995)	-
Investment in Current investment	(1,50,000)	-
Investment in Non Current investment	(20,000)	-
Net Cash used in investing activities	(192,44,537)	-
(C) Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long term borrowings	-	5,35,000
Repayment of long term borrowings	(26,48,409)	-
Proceeds from short term borrowings	560,55,427	216,94,240
Repayment of short term borrowings	-	-
Money received against share warrants	-	(82,70,634)
Interest paid	(114,00,083)	-
Dividends paid (including dividend tax)	-	-
Net Cash (used in)/ generated from financing activities	420,06,935	139,58,607
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	(22,02,981)	32,52,122
Cash and Cash Equivalents at the beginning of the period	82,24,493	49,72,371
Cash and Cash Equivalents at the end of the period (Refer Note -10)	60,21,512	82,24,493

Note

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3, Cash Flow Statements, prescribed under the Companies (Accounting Standards) Rules, 2006

This is the cash flow statement referred to in our report of even date

For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

per P M Kathariya
Partner
Membership No 031315

Place : Mumbai
Date : 28/05/2014



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Place : Mumbai
Date : 28/05/2014

Astec Crop Care Private Limited
Statement of profit and loss for the year ended 31 March 2014

	Notes	Year ended 31 March 2014 Amounts in ₹	Year ended 31 March 2013 Amounts in ₹
Revenue			
Revenue from operations(Gross)	15	1738,63,705	906,77,798
Other income	16	32,33,093	3,18,727
Total		1770,96,798	909,96,525
Expenses			
Cost of materials consumed (Including changes in inventory)	17	1308,10,053	601,37,304
Employee benefit expenses	18	137,65,604	80,40,007
Other expenses	19	175,55,873	140,16,611
Finance cost	20	114,00,083	82,70,634
Depreciation and amortization expense	21	18,06,378	-
Total		1753,37,990	904,64,554.82
Profit/Loss before tax		17,58,808	5,31,970
Tax expense			
Current tax		3,61,230	-
Deferred Tax		-	1,64,379
Profit/Loss for the year		13,97,578	3,67,591
Earning per equity share (face value of ₹100 each)			
Basic	22	27.95	7.35
Diluted		27.95	7.35

Significant accounting policies

1

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

This is the statement of profit and loss referred to in our report of even date

For Shah & Kathariya

Chartered Accountants

FRN No. 115171W

[Signature]

per P M Kathariya

Partner

Membership No 031315



For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

Place : Mumbai

Date : 28/05/2014

Place : Mumbai
Date : 28/05/2014

Corporate Information

Astec Crop Care Private Limited ('the Company') is a private limited Company incorporated and domiciled in India on 25 October 2010.

1 Significant Accounting Policies

a. Basis of preparation

The financial statements have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable). The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. Key estimates include estimate of useful life of fixed assets. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

i) Sale of Goods/Products

Revenue from sales of products includes sale value of goods but is exclusive of Sales tax/VAT and applicable rebates & discounts as per policy of the company

ii) Interest and Other Income

Interest and other income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

d. Fixed asset and amortization

Fixed assets are stated at cost of acquisition, less accumulated depreciation. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation up to the point the asset is ready for its intended use.

Cost includes related acquisition expenses, construction cost, borrowing costs capitalized and other direct expenditure.

Depreciation

Depreciation on assets is provided on straight-line method, pro rata from the period of use of assets, at the rates stipulated in Schedule XIV to the Companies Act, 1956. Individual assets costing less than ₹ 5,000 are depreciated in full in the year they are put to use.

Amortization

Brand Building is amortised over period of 10 years.

e. Inventories

Inventories of Raw Materials, Packing Material, Stores and Spares are valued 'at cost'. Finished Good and Work in Progress are stated 'at cost or net realisable value, whichever is lower'. Cost comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

f. Investments

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost.

g. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognized in the Statement of profit and loss or against revaluation surplus where applicable.

h. Borrowing costs

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of profit and loss in the year in which it is incurred.



i. Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of change in value.

j. Leases

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of profit and loss on a straight line basis over the lease term.

k. Taxes on income

Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences between the financial statements' carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in the future. Such assets are reviewed at each Balance Sheet date to reassess realization. Timing differences originating and reversing during the tax holiday period are not considered for the purposes of computing deferred tax assets and liabilities.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential equity shares.

m. Provision and contingent liabilities

A provision is recognized 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 are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognized in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.



2 Share capital

Authorized share capital
Equity shares of ₹ 10 each

Issued, subscribed and fully paid up shares
Equity shares of ₹ 10 each

Total

As at 31 March 2014		As at 31 March 2013	
Number	Amounts in ₹	Number	Amounts in ₹
5,00,000	50,00,000	5,00,000	50,00,000
5,00,000	50,00,000	5,00,000	50,00,000
5,00,000	50,00,000	5,00,000	50,00,000
5,00,000	50,00,000	5,00,000	50,00,000

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Balance at the beginning of the year

Add : Issued during the year

Balance at the end of the year

5,00,000	50,00,000	5,00,000	50,00,000
5,00,000	50,00,000	5,00,000	50,00,000

b) Terms/rights attached to equity shares

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

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

c) Shares held by holding company, ultimate holding company, subsidiaries/ associates of holding company or ultimate holding company

Equity shares of ₹10 each held by Astec Lifesciences Limited, the Holding Company and its nominees

4,99,999	49,99,990	4,99,999	49,99,990
4,99,999	49,99,990	4,99,999	49,99,990

d) Shareholders holding more than 5% of the shares in the Company

Astec Lifesciences Limited, the Holding Company and its nominees

Number	% Shareholding	Number	% Shareholding
4,99,999	100%	4,99,999	100%

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

e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

The Company has not issued any bonus shares nor has there been any buy back of shares since its incorporation on 25 October 2010.



3 Reserves and surplus

Deficit in the statement of Profit and Loss
Balance at the beginning of the year
Add : Profit/Loss for the year
Deficit at the end of the year

As at 31 March 2014	As at 31 March 2013
Amounts in ₹	Amounts in ₹
(111,36,117)	(115,03,708)
13,97,578	3,67,591
<u>(97,38,539)</u>	<u>(111,36,117)</u>

4 Borrowings

Secured

Vehicle loan from banks
Loan repayable on demand from banks

Unsecured

Loans and advances from related parties(Refer Note No. 23)
Others

As at 31 March 2014		As at 31 March 2013	
Amounts in ₹		Amounts in ₹	
Non-current	Current	Non-current	Current
-	11,44,782	-	-
-	280,84,179	-	263,38,558
50,00,000	1230,97,763	50,00,000	699,32,739
-	-	26,48,409	-
<u>50,00,000</u>	<u>1523,26,724</u>	<u>76,48,409</u>	<u>962,71,297</u>

Notes:

- Vehicle Loans from bank are secured by hypothecation of the assets created out of these loans and personal guarantee of the director of the company.
- Cash credit facilities availed from bankers are secured by first pari passu charge on the current assets of the company, corporate guarantee of the holding company and personal guarantee of the directors.

5 Provisions

Provisions for employee benefits
Provision for Statutory dues
Provision for taxation (net of advance tax)
Provision for Expenses
Other Provisions for Payables

As at 31 March 2014		As at 31 March 2013	
Amounts in ₹		Amounts in ₹	
Non-current	Current	Non-current	Current
-	17,76,274	-	12,81,252
-	8,03,557	-	-
-	3,61,230	-	-
-	9,44,306	-	2,57,435
51,53,409	-	-	-
<u>51,53,409</u>	<u>38,85,367</u>	<u>-</u>	<u>15,38,687</u>

6 Trade payables

- Related parties (Also refer note 23)
-Others

As at 31 March 2014	As at 31 March 2013
Amounts in ₹	Amounts in ₹
-	-
204,39,001	36,10,627
<u>204,39,001</u>	<u>36,10,627</u>

7 Other current liabilities

Advances from Customers & Dealers
Statutory dues
Other payables

17,39,812	-
-	3,74,599
6,93,688	7,90,281
<u>24,33,500</u>	<u>11,64,880</u>



8 Fixed assets

A) Gross block - Tangible assets

	Motor Vehicles	Office Equipment	Computers	Furniture and Fixtures	Amounts in ₹ Total
Balance as at 1 April 2012	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2013	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	18,78,964	18,500	1,27,324	49,754	20,74,542
Balance as at 31 March 2014	18,78,964	18,500	1,27,324	49,754	20,74,542
Accumulated depreciation					
Balance as at 1 April 2012	-	-	-	-	-
Depreciation charge	-	-	-	-	-
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2013	-	-	-	-	-
Depreciation charge	89,664	510	13,659	2,545	1,06,378
Reversal on disposal of assets	-	-	-	-	-
Balance as at 31 March 2014	89,664	510	13,659	2,545	1,06,378
Net block					
Balance as at 31 March 2014	17,89,300	17,990	1,13,665	47,209	19,68,164
Balance as at 31 March 2013	-	-	-	-	-

B) Gross block - Intangible assets

	Brand Building	Total
Balance as at 1 April 2012	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2013	-	-
Additions	-	-
Disposals	169,99,995	169,99,995
Balance as at 31 March 2014	169,99,995	169,99,995
Accumulated amortisation		
Balance as at 1 April 2012	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2013	-	-
Amortization(1/10th)	17,00,000	17,00,000
Reversal on disposal of assets	-	-
Balance as at 31 March 2014	17,00,000	17,00,000
Net block		
Balance as at 31 March 2014	152,99,996	152,99,996
Balance as at 31 March 2013	-	-



Astec Crop Care Private Limited
Notes to the financial statements for the year [period] ended 31 March 2014

	As at 31 March 2014		As at 31 March 2013	
	Non-current	Current	Non-current	Current
9 Investments (Valued at cost unless stated otherwise)				
Other Investments	45,000	1,50,000	25,000	-
	<u>45,000</u>	<u>1,50,000</u>	<u>25,000</u>	<u>-</u>
10 Deferred taxes				
Deferred tax liabilities				
Timing difference on tangible assets depreciation and impairment				
Others			-	-
Total			-	1,64,379
Deferred tax assets				
Carry forward losses			-	1,64,379
Total			47,99,448	49,63,827
			<u>47,99,448</u>	<u>49,63,827</u>
Net deferred tax asset / (liability)			<u>47,99,448</u>	<u>49,63,827</u>
11 Inventories				
Raw Materials			164,15,129	129,86,268
Finished Goods			702,94,637	524,52,178
			<u>867,09,766</u>	<u>654,38,446</u>
12 Trade Receivable				
Unsecured considered good				
Outstanding for a period exceeding six months from the date they are due for payment				
Others			119,56,118	-
			565,23,265	250,56,925
			<u>684,79,384</u>	<u>250,56,925</u>
13 Cash and bank balances				
Cash and cash equivalents				
Cash on hand			53,411	-
Balances with banks in current accounts			59,68,101	82,24,493
			<u>60,21,512</u>	<u>82,24,493</u>
14 Short term loans and advances				
Other loans and advances				
Unsecured, considered good				
Balances with Government Authorities				
Advances to Suppliers			5,11,515	-
Security Deposits			48,941	-
Others			0	2,00,000
			4,65,737	3,53,472
			<u>10,26,193</u>	<u>5,53,472</u>



Astec Crop Care Private Limited
Notes to the financial statements for the year [period] ended 31 March 2014

	Year ended 31 March 2014 Amounts in ₹	Year ended 31 March 2013 Amounts in ₹
15 Revenue		
Sale of Products	1738,63,705	906,77,798
	<u>1738,63,705</u>	<u>906,77,798</u>
16 Other Income		
Commission Income	26,10,000	-
Other Income	6,23,093	3,18,727
	<u>32,33,093</u>	<u>3,18,727</u>
17 Cost of materials consumed(Including changes in Inventory)		
Opening stock		
Manufactured goods	524,52,178	500,96,492
Raw materials and components	129,86,268	205,20,138
	<u>654,38,446</u>	<u>706,16,630</u>
Add: Purchase during the year		
Raw materials and components	1520,81,372	549,59,119
	<u>1520,81,372</u>	<u>549,59,119</u>
Less : Closing stock		
Manufactured goods	702,94,637	524,52,178
Raw materials and components	164,15,129	129,86,268
	<u>867,09,766</u>	<u>654,38,446</u>
Total	<u>1308,10,053</u>	<u>601,37,304</u>
18 Employee benefit expense		
Salaries, wages and bonus	137,65,604	80,40,007
Staff welfare	-	-
	<u>137,65,604</u>	<u>80,40,007</u>



Astec Crop Care Private Limited
Notes to the financial statements for the year [period] ended 31 March 2014

	Year ended 31 March 2014 Amounts in ₹	Year ended 31 March 2013 Amounts in ₹
19 Other expenses		
Clearing & Forwarding Agent Charges	5,50,483	4,33,321
Freight Charges	-	19,32,993
Repairs & Maintenance Expenses	1,02,733	-
Legal and professional	11,30,684	1,44,122
Insurance charges	3,77,139	2,45,829
Auditors' remuneration	1,13,160	75,000
Rates and taxes	4,69,633	55,325
Travelling & Conveyance	57,88,665	30,30,512
Discount & Allowances	71,428	30,47,695
Postage and Stationery	1,50,772	1,18,142
Sales Promotion Expenses	4,45,020	32,65,340
Telephone & Internet Charges	3,20,791	2,59,767
Selling Expenses	78,62,464	-
Rent & Hiring Charges	-	6,58,108
Miscellaneous expenses	1,72,901	7,50,457
	175,55,873	140,16,611
20 Finance cost		
Interest expenses	111,78,751	42,03,877
Other Borrowing Cost	83,935	35,52,012
Bank charges	1,37,397	5,14,745
	114,00,083	82,70,634
21 Depreciation/ amortisation expense		
Depreciation on tangible assets (Also refer note 8A)	1,06,378	-
Amortization of intangible assets (Also refer note 8B)	17,00,000	-
	18,06,378	-
22 Earning per share		
Weighted average number of equity shares outstanding during the year	50,000	50,000
Net profit after tax attributable to equity shareholders	13,97,578	3,67,591
Earning per share		
Basic	27.95	7.35
Diluted	27.95	7.35



Astec Crop Care Private Limited
Notes to the financial statements for the year [period] ended 31 March 2014

23 Related party disclosures :

(a) Names of related parties and description of relationship

Holding company

Astec Lifesciences Limited

Fellow subsidiary

Behram Chemicals Private Limited

Key management personnel (KMP)

Mr. Ashok Hiremath

Mr. Laxmikant Kabra

(b) The transactions with related parties for the year are as follows:

Particulars	KMP		Holding Company	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Loan taken from Astec Lifesciences Limited	-	-	779,84,134	275,80,883
Loan repaid to Astec Lifesciences Limited	-	-	248,19,120	-
Purchase of Materials Astec Lifesciences Limited	-	-	251,13,544	-
Commission Income Astec Lifesciences Limited	-	-	26,10,000	-
Interest Paid on Loan Astec Lifesciences Limited	-	-	69,98,765	35,52,012

(c) Balances at the year end:

Particulars	KMP		Holding Company	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Long Term Borrowings Mr. Ashok Hiremath	50,00,000	50,00,000	-	-
Short term borrowing Astec Lifesciences Limited	-	-	1230,97,763	699,32,739



Astec Crop Care Private Limited
Notes to the financial statements for the year [period] ended 31 March 2014

24 Auditor Remuneration (excluding service tax)	(Amount in Rs)	
	Year ended 31 March 2014	Year ended 31 March 2013
Audit fees		
Tax audit fees	1,00,000	75,000
Other services	-	-
Total	-	-
	<u>1,00,000</u>	<u>75,000</u>

25 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues as at 31 March 2014. 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. This has been relied upon by the statutory auditors.

26 The current assets, loans & advances are stated at the value which in the opinion of the management are realisable in the ordinary course of business. Current liabilities and provisions are stated at the value payable in the ordinary course of business.

27 Prior year Comparison

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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

For Shah & Kathariya
Chartered Accountants
FRN No. 115171W

[Signature]
per P M Kathariya
Partner
Membership No 031315



For and on behalf of the Board of Directors

[Signature]
Director

Place : Mumbai
Date : 28/05/2014

[Signature]
Director

Place : Mumbai
Date : 28/05/2014