



Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To,
The Members,
M/s. MOHAR EXPORT SERVICES PRIVATE LIMITED.

Sirs,

Report on the Financial Statements

- 1) We have audited the accompanying financial statements of Mohar Export Services Private Limited, which comprise the Balance Sheet as at March 31, 2016, 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 the Financial Statements

- 2) The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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

- 3) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement
- 4) 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 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit/loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.
- 8) As required by section 143(3) of the Act, we further report that:
 - A) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - B) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - C) the Balance Sheet, 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 applicable 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::

I. The Company does not have any pending litigations which would impact its financial position

II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise

III. The Company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company

For Chaitanya C. Dalal & Co.
Chartered Accountants
FRN: 101632W

Dimple Doshi
Partner
Membership No. 158840

Place: Mumbai
Date: May 13, 2016

MOHAR EXPORT SERVICES PRIVATE LIMITED

CIN : U51900MH1988PTC049518

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016 (Rs)	As at 31 March, 2015 (Rs)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,00,860	1,00,860
(b) Reserves and surplus	4	(4,20,918)	(4,06,525)
2 Non-current liabilities			
(a) Long-term borrowings	5	9,19,500	9,19,500
3 Current liabilities			
(b) Other Current Liabilities	6	46,460	45,660
TOTAL		6,45,902	6,59,495
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	7	5,34,192	5,47,785
(b) Long-term loans and advances	8	1,03,000	1,03,000
2 Current assets			
(a) Cash and cash equivalents	9	8,710	8,710
TOTAL		6,45,902	6,59,495

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Chaitanya C Dalal & Co

Chartered Accountants

FRN: 101632W

For and on behalf of the Board of Directors

Dimple Doshi

Partner

Membership No. 158840

Place : Mumbai

Date : May 13, 2016

CV MANOJ KUMAR

DIRECTOR

DIN: 00024990

Place : Mumbai

Date : May 13, 2016

KERSI RUSTOM BHAGAT

DIRECTOR

DIN:00033802

MOHAR EXPORT SERVICES PRIVATE LIMITED
CIN : U51900MH1988PTC049518
Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note No.	For the year ended 31 March, 2016 (Rs)	For the year ended 31 March, 2015 (Rs)
A CONTINUING OPERATIONS			
1 Revenue from operations		-	-
2 Other income		-	-
3 Total revenue (1+2)		-	-
4 Expenses			
(a) Depreciation and amortisation expense	7	13,593	14,805
(b) Other expenses	10	800	600
Total expenses		14,393	15,405
5 Profit / (Loss) before tax (3 - 4)		(14,393)	(15,405)
6 Tax expense:			
(a) Current tax expense for current year		-	-
Total Tax		-	-
7 Profit / (Loss) from continuing operations (5+6)		(14,393)	(15,405)
8 Earnings per share (of Rs 10/- each):		(1.43)	(1.53)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Chaitanya C Dalal & Co

Chartered Accountants

FRN: 101632W

For and on behalf of the Board of Directors

Dimple Doshi
Partner
Membership No. 158840

CV MANOJ KUMAR
DIRECTOR
DIN: 00024990

KERSI RUSTOM BHAGAT
DIRECTOR
DIN:00033802

Place : Mumbai
Date : May 13, 2016

Place : Mumbai
Date : May 13, 2016

MOHAR EXPORT SERVICES PRIVATE LIMITED
CIN : U51900MH1988PTC049518
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	AS AT 31.03.2016		AS AT 31.03.2015	
	(Rs)	(Rs)	(Rs)	(Rs)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(14,393)		(15,405)
<i>Adjustments for:</i>				
Depreciation		13,593		14,805
Operating Profit Before Working Capital Changes		(800)		(600)
<i>Adjustments for:</i>				
Other Current Liabilities	800		600	
Cash generated from operations before tax		-		-
Direct Taxes paid (net of refunds)		-		-
Cash generated from operations ----- (A)		-		-
CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash used in investing activities ----- (B)		-		-
CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash used in financing activities ----- (C)		-		-
Net increase/(decrease) in cash & cash equivalents (A + B + C)		-		-
Cash & cash equivalents at the beginning of the year		8,710		8,710
Cash & cash equivalents at the end of the year		8,710		8,710

Notes:

1. The Cash Flow Statement has been prepared in "Indirect Method" in accordance with the requirements of "AS-3 Cash Flow Statement" issued by the institute of Chartered Accountants of India.
2. Cash & Cash equivalents includes cash and bank balance in current accounts.

In terms of our report attached.

For CHAITANYA C. DALAL & CO.
CHARTERED ACCOUNTANTS
FRN: 101632W

For and on behalf of the Board of Directors

Dimple Doshi
Partner
Membership No. 158840
Place : Mumbai
Date : May 13, 2016

CVMANOJ KUMAR
DIRECTOR
DIN: 00024990
Place : Mumbai
Date : May 13, 2016

KERSI RUSTOM BHAGAT
DIRECTOR
DIN:00033802

MOHAR EXPORT SERVICES PRIVATE LIMITED
CIN : U51900MH1988PTC049518

Notes forming part of the financial statements for the year ended 31st March, 2016

STANDARD ACCOUNTING POLICY FOR THE YEAR ENDED 31ST MARCH,2016.

1 Background :-

The company is incorporated in 04/11/1988 to carry on business of export services

2 Accounting Policies :-

- a) The Company follows Mercantile System of accounting and recognizes Income and expenditure on accrual basis. Accounting Policies not referred to otherwise, are consistent with generally accepted accounting principles.
- b) Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified as per Schedule II of The Companies Act 2013
- c) Fixed assets of the Company are shown at Original Cost.

In view of no activity of the Company the information required to be submitted by mandatory accounting standards, have not been given.

MOHAR EXPORT SERVICES PRIVATE LIMITED

CIN : U51900MH1988PTC049518

Notes forming part of the financial statements for the year ended 31st March, 2016

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	(Rs)	Number of shares	(Rs)
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10/- each with voting rights	10,086	1,00,860	10,086	1,00,860
Total	10,086	1,00,860	10,086	1,00,860

(c) Shares in the company held by each shareholder holding more than 5 % shares

Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	No. of Equity Shares held	% of Holding	No. of Equity Shares held	% of Holding
Rujuvalika Investments Limited	3352	33.23%	3352	33.23%
Tata Steel Ltd.	3352	33.23%	3352	33.23%
Purolator India Ltd	3352	33.23%	3352	33.23%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	(Rs)	(Rs)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,06,525)	(3,91,120)
Add: Profit / (Loss) for the year	(14,393)	(15,405)
Closing balance	(4,20,918)	(4,06,525)

MOHAR EXPORT SERVICES PRIVATE LIMITED

CIN : U51900MH1988PTC049518

Notes forming part of the financial statements for the year ended 31st March, 2016

Note 5 Long-term borrowings

Particulars	As at 31 March,2016 (Rs)	As at 31 March,2015 (Rs)
Unsecured	9,19,500	9,19,500
Total	9,19,500	9,19,500

Note 6 Other Current Liabilities

Particulars	As at 31 March,2016 (Rs)	As at 31 March,2015 (Rs)
Creditor for Expenses	46,460	45,660
Total	46,460	45,660

Note 8 Long-term loans and advances

Particulars	As at 31 March,2016 (Rs)	As at 31 March,2015 (Rs)
(a) Loans and advances Unsecured, considered good	1,03,000	1,03,000
Total	1,03,000	1,03,000

Note 9 Cash and cash equivalents

Particulars	As at 31 March,2016 (Rs)	As at 31 March,2015 (Rs)
(a) Cash on hand	8,710	8,710
Total	8,710	8,710

Note 10 Other Expenses

Particulars	As at 31 March,2016 (Rs)	As at 31 March,2015 (Rs)
other expenses	800	600
Total	800	600

MOHAR EXPORT SERVICES PRIVATE LIMITED

CIN : U51900MH1988PTC049518

Notes forming part of the financial statements for the year ended 31st March, 2016

Note 7 Fixed Assets**I. Tangible Assets**

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Opening Balance as at April 01, 2015	Additions	Disposals	Closing Balance as at March 31, 2016	Opening Balance as at April 01, 2015	Depreciation for the year	Disposals	Closing Balance as at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Building	9,00,000	-	-	9,00,000	3,52,215	13,593	-	3,65,808	5,34,192	5,47,785
Total	9,00,000	-	-	9,00,000	3,52,215	13,593	-	3,65,808	5,34,192	5,47,785
Signatures to Notes 1 to 10										

For and on behalf of the Board of Directors

CV MANOJ KUMAR
DIRECTOR
DIN: 00024990**KERSI RUSTOM BHAGAT**
DIRECTOR
DIN:00033802Place : Mumbai
Date : May 13, 2016