



319-320, REX CHAMBERS, W. H. MARG, BALLARD ESTATE, MUMBAI - 400 001.
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INDEPENDENT AUDITOR'S REPORT

To the Members of INOX MERCANTILE COMPANY PRIVATE LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of INOX MERCANTILE COMPANY PRIVATE LIMITED ("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 standalone 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 of 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone 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 disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

(1) As required by the Companies (Auditors' 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 "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements read with note 1 (c) thereto 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";

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

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

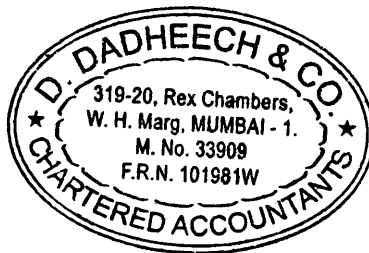
and

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO
Chartered Accountants
ICAI FRN. 101981W

D. Dadheech

(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place: Mumbai

Date: 1.0 MAY 2016

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INOX MERCANTILE COMPANY PRIVATE LIMITED on the standalone financial statements for the year ended 31st March, 2016]

- (i) The Company does not have any fixed assets and hence provisions of Paragraph 3(i) of the Order are not applicable to the Company.
- (ii) In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management of the Company at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management of the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Act, hence the provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us the Company has not given any loans or made any investments or provided any guarantees or securities; hence the provisions of Paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under Sub-Section (1) of Section 148 of the Act for any of the activities of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities, 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 material statutory dues applicable to it.

And

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute.

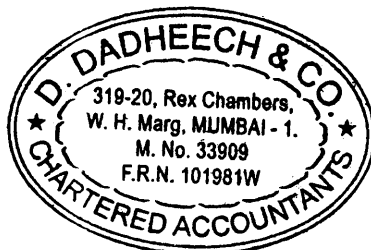


- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, Government or debenture holders during the year; hence the provisions of Paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the provisions of Paragraph 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) The Company has not paid or provided any managerial remuneration; hence the provisions of Paragraph 3 (xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For D. DADHEECH & CO
Chartered Accountants
ICAI FRN. 101981W



(DEVESH DADHEECH)
Proprietor
Membership No. 033909



Place: Mumbai

Date: 10 MAY 2016

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of INOX MERCANTILE COMPANY PRIVATE LIMITED on the financial statements for the year ended 31st March, 2016]

Report on the Internal Financial Controls over Financial Reporting 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 INOX MERCANTILE COMPANY PRIVATE LIMITED ("the Company") as of March 31, 2016 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 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, to the extent applicable to an audit of internal financial controls, 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.

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

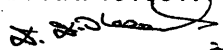
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

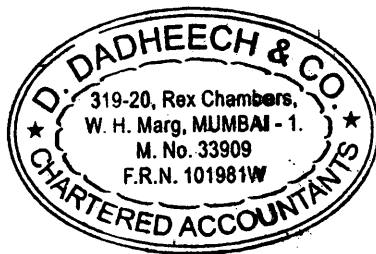
ICAI FRN. 101981W



(DEVESH DADHEECH)

Proprietor

Membership No. 033909



Place: Mumbai

Date:

10 MAY 2016

INOX MERCANTILE COMPANY PRIVATE LIMITED

Balance Sheet
as at 31st March 2016

Particulars	Note No.	(Rs. in Lakhs)	
		31-Mar-16	31-Mar-15
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	1.00	1.00
Reserve & Surplus	2	(7.56)	(6.71)
Total (A)		(6.56)	(5.71)
<u>Non-Current Liabilities</u>			
Long Term Borrowings	3	8,793.34	8,786.99
Total (B)		8,793.34	8,786.99
<u>Current Liabilities</u>			
Trade Payables	4	4.37	4.33
Other Current Liabilities		0.09	0.09
Total (C)		4.46	4.42
Total (A+B+C)		8,791.24	8,785.70
<u>Assets</u>			
<u>Non-Current Assets</u>			
Non-Current Investments	5	1,100.00	1,100.00
Total (A)		1,100.00	1,100.00
<u>Current Assets</u>			
Inventories	6	7,656.37	7,652.30
Cash & Cash Equivalents	7	5.21	3.74
Short-term loans and advances	8	29.66	29.66
Total (B)		7,691.24	7,685.70
		8,791.24	8,785.70

Notes forming part of accounts
As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981 W

D. Dadheech

Devesh Dadheech
Proprietor

Mumbai
Date : 30 MAR 2016

For and on behalf of Board of Directors

Rajeev Piramal
Rajeev Piramal
Director

DIN No.00044983

Nandan Piramal

Nandan Piramal
Director

DIN No.00045003

INOX MERCANTILE COMPANY PRIVATE LIMITED

**Statement of Profit and Loss
for the year ended 31st March 2016**

(Rs. In Lakhs)

Particulars	Note No.	31-Mar-16	31-Mar-15
INCOME			
Income from Operations		-	-
Total Revenue (A)		-	-
EXPENSES			
Development Expenses		-	0.03
Professional Fees		0.30	0.15
Security Expenses		3.76	3.50
Audit Fees		0.85	0.84
Bank Charges		0.00	-
Expenses Other than Finance Cost		4.91	4.52
Interest		-	-
Total Expenses		4.91	4.52
Less : Transfer to Work in Progress (Realty Stock)		4.06	3.68
Expenses Charged to Profit & Loss Account		0.85	0.84
Profit before tax		(0.85)	(0.84)
Tax Expenses		-	-
Current Tax		-	-
Profit / (Loss) after Tax		(0.85)	(0.84)
Balance carried to balance sheet			
Earnings per Share of Rs. 10/- each (P.Y. Rs.10)			
Basic		(8.50)	(8.40)
Diluted		(8.50)	(8.40)
Significant accounting Policy			
Notes forming part of accounts			

As per our report of even date
For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981 W

D. Dadheech

Devesh Dadheech
Proprietor
Mumbai

Date : 10 MAY 2016

For and on behalf of Board of Directors

Rajeev Piramaj
Rajeev Piramaj
Director

DIN No.00044983

Nandan Piramaj
Nandan Piramaj
Director

DIN No.0004500

INOX MERCANTILE COMPANY PRIVATE LIMITED

NOTE : 1 SHARE CAPITAL

Particulars	31-Mar-16	31-Mar-15
Share Capital		
Authorised		
10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each	1.00	1.00
Issued, Subscribed and Paid up		
10,000 (P.Y. 10000) Equity Shares of Rs.10/- each (Wholly owned subsidiary of Peninsula Holdings & Investments Private Limited)	1.00	1.00
Terms / rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs.10 each Eachholder of equity shares is entitled to one vote per share. All shares rank pari passu with regards to dividend		
Note :		
1. 100% Equity Share capital is held by Peninsula Holding and Investments Pvt. Ltd.		
Total	1.00	1.00

NOTE : 2 RESERVE & SURPLUS

Particulars	31-Mar-16	31-Mar-15
Profit and loss Accounts		
Balance as per Profit and Loss account		
Add : Profit/(Loss) of the year	(6.71) (0.85)	(5.87) (0.84)
Total	(7.56)	(6.71)

NOTE : 3 LONG TERM BORROWINGS

Particulars	31-Mar-16	31-Mar-15
Unsecured loan		
Loan from Ultimate Holding Company	8793.34	8786.99
A. Terms of Loan Repayment		
Loan is repayable from Project Inflow		
B. Interest		
Interest Free Loan Received for Project		
Total	8793.34	8786.99

NOTE : 4 CURRENT LIABILITIES

Particulars	31-Mar-16	31-Mar-15
Trade Payable		
MSMED		
Others	4.37	4.34
Other Current Liabilities		
	0.09	0.09
Total	4.46	4.43

NOTE : 5 NON CURRENT INVESTMENT (At COST)

Particulars	Face Vale	No. of Shares	31-Mar-16	31-Mar-15
LONG TERM INVESTMENTS (NON-TRADE)				
A. INVESTMENTS IN EQUITY INSTRUMENTS UNQUOTED (FULLY PAID UNLESS STATED OTHERWISE)				
Keti Constructions Limited	10.0	13,00,000	1100.00	1100.00
Total			1100.00	1100.00

Aggregate amount of Quoted Investments & Market Value thereof		
Aggregate amount of Unquoted Investments		
Total Investments	1100.00	1100.00

NOTE : 6 INVENTORES (AT COST)

Particulars	31-Mar-16	31-Mar-15
Work In Progress (Realty Stock) (Refer Note No. 7 of Note No.II)	7656.37	7,652.30
Total	7,656.37	7,652.30

NOTE : 7 CASH AND CASH EQUIVALENTS

Particulars	31-Mar-16	31-Mar-15
Balance with Bank in Current Accounts	5.21	3.74
Total	5.21	3.74

NOTE : 8 SHORT TERM LOANS AND ADVANCES
(Unsecured Considered Good)

Particulars	31-Mar-16	31-Mar-15
Advances recoverable in cash or in kind for value to be received	29.66	29.66
Total	29.66	29.66

NOTES TO THE ACCOUNTS

Note No. 9

Significant Accounting Policies and Note to Accounts

I Significant Accounting Policies

1 The Financial statements are prepared under historical cost convention in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards issued by The Institute of Chartered Accountants of India and provisions of the companies Act 2013.

2 Borrowing Cost

Borrowing costs that are directly attributable to long term projects/development activities are treated as part of the respective project cost and added to the stock in trade. Other borrowing costs are charged as an expenses in the year in which they are incurred.

3 Inventories

Stock in Trade represents property undertaken for development and consists of costs directly attributable to such development valued at cost or Net Realisable value whichever is lower.

4 Investments

Long Term Investments are carried at cost less any permanent diminution in value. Current investments are carried at the lower of cost and fair value.

5 Fixed Assets

There are no assets to be recognised as Fixed Assets as per accounting standard - 10 issued by ICAI.

6 Depreciation / Amortisation

Since there are no fixed assets, there is no depreciation / Amortisation as per schedule II of the Companies Act 2013.

7 Taxation

Current Tax

The Current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred Tax

As per the Clause 17 of accounting Standard (AS 22) of Institute of Chartered Accountant of India, Deferred Tax Asset should be recognised only to the extent there is virtual certainty that sufficient future income tax will be available against unabsorbed depreciation of carried forward losses.

The management in its wisdom has decided to not to provide deferred tax asset in view of reasonable uncertainty as to future profitability.

8 Provisions, Contingent Liabilities and Contingent Assets

- i) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.
- ii) Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within control of the company.
- iii) Contingent assets are neither recognised nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

II **Notes to Accounts**

- 1 The Company has Undertaken a Real Estate Development Project at Goa (SEZ). All the expenses pertaining to the said Project are Capitalized and shown under the Head
- 2 As the Company has no employees during the period, there is no accrued liability for the Gratuity under the Payment of Gratuity Act, 1972
- 3 The Capital Commitment as under
NIL (Rs NIL)
- 4 Contingent Liabilities are Nil. (Previous Year : Nil)
- 5 Expenditure/Earnings in Foreign Currency - NIL (Previous Year :NIL)
- 6 Based on the information available with the Company, there are no suppliers who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31st 2013. Hence, the information as required under the Micro, Small and Medium Enterprises Development Act 2006 is not disclosed
- 7 The details of Work in Progress is as under:

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-16	As at 31-Mar-15
Opening Work in Progress	7,652.30	7,648.63
Add:Expenses during the Period		
Development Expenses		
S.E.Z. Project	-	0.03
Allocated Expenses	4.06	3.64
Closing Work in Progress	7,656.36	7,652.30

- 8 List of Related Parties and Transactions during the year.

A. Ultimate Controlling Company

Peninsula Land Limited-PLL

B. Controlling Company

Peninsula Holdings & Investments Private Limited -PHIPL

C. Key Management Personnel

Rajeev Ashok Piramal

Nandan Ashok Piramal

Rajendra Kumar Rewari

Prakash Mahabala Shetty

D. Loan taken from

-Ultimate Holding Company

Peninsula Land Limited

2015-16

(Rs. In Lakhs)
2014-15

6.35

5.65

E. Outstanding balances as on date
Payable to Ultimate Holding Company
Peninsula Land Limited

8793.34 8786.99

9 Earnings Per Share (EPS)

a. Profit/(Loss) after Tax Rs

(0.85) (0.84)

b. Number of Shares

10,000 10,000

c. Basic & Diluted EPS (Rs.)

(8.50) (8.40)

10 Previous Year figures are regrouped where ever necessary

As per our report of even date

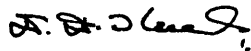
For and on behalf of Board of Directors

For and on behalf of

D. Dadheech & Co.

Chartered Accountants

FR No. 101981 W



Rajeev Piramal
Director

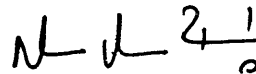
DIN No.00044983

Devesh Dadheech

Proprietor

Mumbai

Date :



Nandan Piramal
Director

DIN No.00045003

10 MAY 2016

INOX MERCANTILE COMPANY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2016

	For the year Ended 31-Mar-16	For the year Ended 31-Mar-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) Before Tax and Extra Ordinary Items	(0.85)	(0.84)
Adjustments for:		
Operating Profit Before Working Capital Changes		
Adjustments for:		
Less:		
Increase / (Decrease) in Inventories	4.07	3.67
Increase / (Decrease) in Loans and Advances	-	-
(Increase)/Decrease in Trade Payables	(0.04)	0.81
Cash Generated from Operations	4.03	4.48
Net Cash From Operating Activities (A)	(4.88)	(5.32)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash From Investing Activities		
Purchase of shares	-	-
Net Cash From Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	6.35	5.64
Net Cash from Financing Activities (C)	6.35	5.64
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	1.47	0.32
Cash and Cash Equivalents at the beginning of the year	3.74	3.42
Cash and Cash Equivalents at the end of the year	5.21	3.74

This is the Cash Flow Statement referred to in our report of even date.

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the ICAI
2. Previous figures have been regrouped or rearranged or reclassified wherever necessary to confirm the current year's classifications

For and on behalf of Board of Directors

As per our report of even date

For and on behalf of
D. Dadheech & Co.
Chartered Accountants
FR No. 101981 W



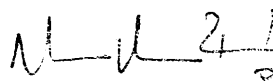
Devesh Dadheech
Proprietor

Mumbai

Date: 10 MAY 2016



Rajeev Piramal
Director DIN No. 00044983



Nandan Piramal
Director DIN No. 00045003