



INDEPENDENT AUDITOR'S REPORT

To the Members of Avyakth Cold Storages Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Avyakth Cold Storages Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone 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 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.

3. Auditor's Responsibility

3.1 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.



3.2 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. 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.

3.3 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.

4. Opinion

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:

- 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 the Statement of Profit and Loss, of the loss for the year ended on that date;
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 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, a statement of the matters specified in paragraphs 3 and 4 of the Order.

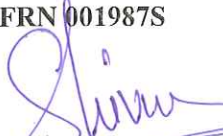
5.2 As required by Section 143(3) of the Act, we report that:

- 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 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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, refer to our separate report in Annexure B.
- 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 long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MSSV & Co.
Chartered Accountants
FRN 001987S


Shiv Shankar T R
Partner
Membership No. 220517



Place of Signature : Bangalore
Date : 25th May, 2016

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 5.1 of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of Fixed Assets:

- a. The company has maintained proper records showing full particulars including situation of fixed assets.
- b. In our opinion and according to information and explanations given to us, having regard to nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
- c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable are held in the name of the Company.

2. In respect of its inventories:

The company is not holding any inventory and hence commenting on paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 ('the Order') does not arise.

3. In respect of loans secured or unsecured granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, the company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.

4. The Company has not made any loans, investments, guarantees, and security during the financial year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with hence commenting on paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 ('the Order') does not arise.

5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013



read with rules framed thereunder and the directives issued by the Reserve Bank of India does not arise.

6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not been prescribed to the Company.

7. In respect of statutory dues:

a. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities except for delays in remittance of Income Tax (TDS) and Service Tax in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for those mentioned below:

Name of Statute	Nature of dues	Period for which liability belongs to	Amount (Rs.)
Finance Act, 1994	Service Tax	Financial year 2014 – 2015	2,48,253

b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.

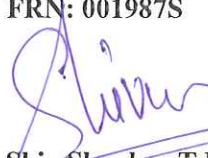
8. Based on our audit procedures performed and according to the information and explanations given by the management, the company has not taken any loans from banks and financial institutions. Also, the company does not have any debentures. Hence commenting on of paragraph 3(viii) of the Order does not arise.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year. Hence commenting on of paragraph 3(ix) of the Order does not arise.



10. According to information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Company has not paid/provided for managerial remuneration. Hence commenting on of paragraph 3(xi) of the Order does not arise.
12. Company is not a Nidhi Company. Hence commenting on of paragraph 3(xii) of the Order does not arise.
13. According to information given to us and based on our examination of the records of the Company, 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 as required by the applicable accounting standards.
14. According to information given to us and based on our examination of the records of the Company, 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. Company has not entered into any non-cash transactions with directors or persons connected with him. Hence commenting on of paragraph 3(xv) of the Order does not arise.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for MSSV & Co.,
Chartered Accountants
FRN: 001987S


Shiv Shankar T R
Partner

Membership No: 220517



Place of Signature : Bangalore
Date : 25th May, 2016

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 5.2(f) of our report of even date****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 judgement, 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 authorisation's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S


Shiv Shankar T R

Partner

Membership No: 220517



Place of Signature : Bangalore

Date : 25th May, 2016

AVYAKTH COLD STORAGES PRIVATE LIMITED

No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086

U63020KA2010PTC055088

BALANCE SHEET AS AT 31 MARCH 2016

Rs.

Particulars	Note No.	As at 31 Mar 2016	As at 31 Mar 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	100,000	100,000
Reserves and Surplus	3	(352,613)	(319,164)
		(252,613)	(219,164)
Current liabilities			
Short-Term Borrowings	4	32,500,000	25,500,000
Trade payables	5	-	-
Total outstanding dues to micro & small enterprises		27,333,531	774,504
Total outstanding dues to other than micro & small enterprises		78,145,607	45,036,034
Other Current Liabilities	6		
		137,979,138	71,310,538
Total		137,726,525	71,091,374
II. ASSETS			
Non Current assets			
Fixed assets			
- Property, Plant and Equipment	7	40,977,678	40,977,678
- Capital work-in-progress		58,758,844	16,298,494
		99,736,522	57,276,172
Long-term loans and advances	8	35,303,242	12,000,000
Current assets			
Cash and cash equivalents	9	2,686,761	1,815,202
		2,686,761	1,815,202
Total		137,726,525	71,091,374

See accompanying notes forming part of the Financials Statements

1 to 20

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

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875


Shriv Shankar T.R.
Partner
Membership No.220517



For and on behalf of the board


Raj Kumar Mohite
Director
DIN: 01804523


Priyanka Sachin
Director
DIN: 02448103

Place: Bangalore
Date: 25 May 2016

Place: Bangalore
Date: 25 May 2016

AVYAKTH COLD STORAGES PRIVATE LIMITED

No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086

U63020KA2010PTC055088

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Rs.

Particulars	Note No.	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Income			
Other income	10	13,354	-
Total revenue		13,354	-
Expenses			
Other expenses	11	46,803	48,901
Total expenses		46,803	48,901
Profit before tax		(33,449)	(48,901)
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(33,449)	(48,901)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	17	(3.34)	(4.89)
Weighted average number of equity shares considered for computing earnings per share		10,000	10,000

Accompanying notes forming part of the Financial Statements

1 to 20

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

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875



Shriv Shankar T.R.
 Partner
 Membership No.220517

Place: Bangalore
 Date: 25 May 2016

For and on behalf of the board


Raj Kumar Mohite
 Director
 DIN: 01804523

Place: Bangalore
 Date: 25 May 2016


Priyanka Sachin
 Director
 DIN: 02448103

AVYAKTH COLD STORAGES PRIVATE LIMITED

No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086

U63020KA2010PTC055088

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

Rs.

Particulars	Note no.	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(33,449)	(48,901)
Operating profit before working capital changes		(33,449)	(48,901)
Adjustments for			
Increase / (Decrease) in Current and Non Current Liabilities		69,572,788	2,490,057
(Increase) / Decrease in Short-term/Long-term Loans & Advances		-	25,500,000
Net Cash from operating activities - A		69,539,339	27,941,156
CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure towards Capital Work in Progress		(32,364,153)	(16,298,494)
Inter corporate Deposit paid (net)		-	(10,000,000)
Net Cash From / used in Investing Activities -B		(32,364,153)	(26,298,494)
CASH FLOW FROM FINANCING ACTIVITIES			
Refund of Share application money		(43,303,627)	-
Proceeds from/ (Repayment of) short term borrowings (Net)		7,000,000	-
Net Cash From / used in Financing Activities -C		(36,303,627)	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		871,559	1,642,662
Cash & Cash equivalents opening balance		1,815,202	172,540
Cash & Cash equivalents closing balance		2,686,761	1,815,202

Accompanying notes forming part of the Financial Statements

1 to 20

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

for MSSV & Co.

Chartered Accountants

FRN: 001987S

Shiv Shankar T.R.
Shiv Shankar T.R.
Partner

Membership No.220517

Place: Bangalore

Date: 25 May 2016

For and on behalf of the board

Raj Kumar Mohite
Raj Kumar Mohite
Director
DIN: 01804523

Priyanka Sachin
Priyanka Sachin
Director
DIN: 02448103

Place: Bangalore

Date: 25 May 2016

AVYAKTH COLD STORAGE PRIVATE LIMITED

No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086

U63020KA2010PTC055088

NOTES FORMING PART OF ACCOUNTS

1 Significant accounting policies

(i). Corporate Information

AVYAKTH COLD STORAGE PRIVATE LIMITED ("the Company") was incorporated on 7th Sep 2010. The registered office of the Company is in No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086, India. The Company is engaged in the business of real estate development.

(ii). Basis for preparation of financial statements significant accounting policies

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) to comply with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

A. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting policies ("GAAP") requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

B. Fixed assets

Fixed assets are carried at cost of acquisition or construction. The cost of Fixed Assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective asset.

The cost of the fixed assets not ready for their intended use on each balance sheet date, are disclosed as capital work-in-progress.

C. Depreciation

Depreciation on fixed assets provided on written down value method based on useful lives.

D. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

E. Foreign Currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the Statement of Profit & Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

F. 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.



NOTES FORMING PART OF ACCOUNTS

G. Taxes On Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

H. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

I. Earning Per Share

The basic earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

J. Operating cycle and basis of classification of assets and liabilities

a) The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.



NOTES FORMING PART OF ACCOUNTS

K. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2 Share capital

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Authorised capital		
10,000 (P.Y. 10,000) equity shares of Rs 10 each	100,000	100,000
Issued, subscribed and paid up capital		
10,000 (P.Y. 10,000) equity shares of Rs 10 each	100,000	100,000
	100,000	100,000

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 Mar 2016		As at 31 Mar 2015	
	No of shares	% holding	No of shares	% holding
Valdel Xtent Outsourcing Solutions Pvt Ltd	9,990	99.90%	9,990	99.90%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Name of the share holder	As at 31 Mar 2016		As at 31 Mar 2015	
	No of shares	% holding	No of shares	% holding
At the beginning of the year	10,000	100.00%	10,000	100.00%
Issued during the year	-	-	-	-
Outstanding as at end of the year	10,000	100.00%	10,000	100.00%

(c) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.



NOTES FORMING PART OF ACCOUNTS

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Deficit in statement of profit and loss		
Opening balance	(319,164)	(270,263)
Add: Net loss for the year	(33,449)	(48,901)
	(352,613)	(319,164)

4 Short-Term Borrowings

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, repayable on demand:</i>			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	4a & 14	32,500,000	25,500,000
		32,500,000	25,500,000

4a The above loans and advances are repayable on demand

There are no continuing defaults in repayment of principal and interest existing as on the balance sheet date.

5 Trade payables

Particulars	As at 31 March 2016	As at 31 March 2015
Total outstanding dues to micro & small enterprises	-	-
Total outstanding dues to creditors other than micro & small enterprises		
- Dues to Retention Creditors	1,502,378	502,130
- Dues to Capital Creditors	25,809,826	-
- Others	21,327	272,374
	27,333,531	774,504

6 Other current liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Share Application Money Pending Refund	-	43,303,627
Interest accrued but not due on borrowings	7,549,344	959,979
Duties and taxes payable	567,094	730,574
Other Liabilities	70,029,169	41,854
	78,145,607	45,036,034



AVYAKTH COLD STORAGES PRIVATE LIMITED
No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086
U63020KA2010PTCC055088

NOTES FORMING PART OF ACCOUNTS

7 Property, Plant and Equipment

Particulars	Gross Block			Depreciation Block		Net Block	
	As on 01-Apr-15	Additions	Deletions	As on 31-Mar-16	For the year 01-Apr-15	As on 31-Mar-16	As on 31-Mar-15
Tangible assets							
Land	40,977,678	-	-	40,977,678	-	40,977,678	40,977,678
	40,977,678	-	-	40,977,678	-	40,977,678	40,977,678



NOTES FORMING PART OF ACCOUNTS

8 Long term loans and advances

Particulars	As at 31 March 2016	As at 31 March 2015
Intercompany Loans		
- Atharvass Traders Private Limited	11,900,000	11,900,000
- Basaveshwara	100,000	100,000
Capital advances	23,303,242	-
	35,303,242	12,000,000

9 Cash and bank balances

Particulars	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	151,001	151,001
Balances with banks		
- in current accounts	2,535,760	1,664,201
	2,686,761	1,815,202
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	2,686,761	1,815,202



NOTES FORMING PART OF ACCOUNTS

10 Other Income

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Provision no longer required	13,354	-
	13,354	-

11 Other expenses

Particulars	Note No.	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Auditor's remuneration	15	32,919	25,000
Legal and professional charges		13,740	-
ROC Expenses		65	11,950
Bank Charges		79	11,951
		46,803	48,901

12 Contingent liabilities and capital commitments

Particulars	As at 31 March 2016	As at 31 March 2015
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

13 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

14 Related party disclosure :

(i) List of related parties and relationships -

Relationship	Related Parties
Controlling Enterprise - Ultimate Holding Company	Prestige Estates Projects Limited
- Holding Company	Valdel Xtent Outsourcing Solutions Pvt Ltd
Key Management Personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack Ms. Badrunissa Irfan Ms. Uzma Irfan



NOTES FORMING PART OF ACCOUNTS

(ii) Transactions with Related Parties during the period-

Particulars	Controlling Enterprises	Entities in which directors are interested	Key Management Personnel	Total
Inter Corporate Deposit Given				
Prestige Estates Projects Limited	1,85,00,000	-	-	1,85,00,000
	(1,55,00,000)			(1,55,00,000)
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	5,35,00,000	-	5,35,00,000
	-	(1,00,00,000)		(1,00,00,000)
Inter Corporate Deposit Given repaid				
Prestige Estates Projects Limited	2,05,00,000	-	-	2,05,00,000
	-			-
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	4,45,00,000	-	4,45,00,000
	-			-
Interest on Inter Corporate Deposit				
Prestige Estates Projects Limited	20,69,672	-	-	20,69,672
	(97,808)			(97,808)
Interest on Inter Corporate Deposit				
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	52,51,844	-	52,51,844
	-	(9,68,836)		(9,68,836)

(iii) Balance Outstanding

Particulars	Controlling Enterprises	Company in which the Firms Partner(s) are Directors	Key Management Personnel	Total
Inter Corporate Deposit				
Prestige Estates Projects Limited	1,35,00,000	-	-	1,35,00,000
	(1,55,00,000)			(1,55,00,000)
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	1,90,00,000	-	1,90,00,000
	-	(1,00,00,000)		(1,00,00,000)
Security deposit received				
Morph	-	7,00,00,000	-	7,00,00,000
	-	-	-	-
Payables				
Prestige Golf Resorts Private Limited	-	700	-	700
	-			-
Interest Payable on Inter Corporate Deposit				
Prestige Estates Projects Limited	19,50,732	-	-	19,50,732
	(88,027)			(88,027)
Interest Payable on Inter Corporate Deposit				
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	55,98,612	-	55,98,612
	-	(8,71,952)	-	(8,71,952)

- a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party.
c) Reimbursement of actual expenses in not considered in the above disclosure.
d) Previous years figures have been given in brackets.



NOTES FORMING PART OF ACCOUNTS

15 Auditor's Remuneration

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Statutory Audit	28,625	25,000
Limited Review	4,294	-
	32,919	25,000

16 Foreign Exchange Transactions

Particulars	As at 31 March 2016	As at 31 March 2015
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

17 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Figures in rupees except number of shares

Particulars	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Net (loss) for the year attributable to equity shareholders	(33,449)	(48,901)
Weighted average number of equity shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Nominal Value of shares	10	10
Basic Earnings per Share	(3.34)	(4.89)
Diluted Earnings per Share	(3.34)	(4.89)

18 Provision for Gratuity:

The Company did not have any employees as at the end of the period . Therefore, the provision for Gratuity or other employee Benefits are not applicable (Previous Year Rs. Nil)

19 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Accounting standard 17 is not applicable.



AVYAKTH COLD STORAGES PRIVATE LIMITED

No 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bangalore- 560086

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NOTES FORMING PART OF ACCOUNTS

- 20 Previous year's figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current year.

Signatures to Notes 1 to 20

In terms of our report attached

for MSSV & Co.

Chartered Accountants

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bangalore

Date: 25 May 2016

For and on behalf of the board

Raj Kumar Mohite

Director

DIN: 01804523

Place: Bangalore

Date: 25 May 2016

Priyanka Sachin

Director

DIN: 02448103