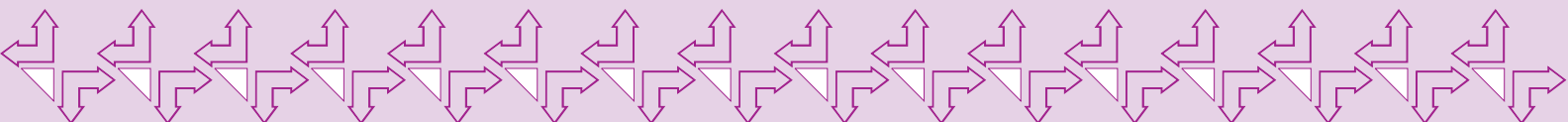


Carol Info Services Limited

ANNUAL REPORT
2014-15



Carol Info Services Limited

BOARD OF DIRECTORS

DR. G. B. PARULKAR
Chairman & Managing Director

SHAHNAWAZ KHAN
Director

AKHTAR SHAMSI
Director

STEPHEN D'SOUZA
Director

VIJAYA NAIR
Director

BANKERS

ICICI Bank Ltd.
Bank of Baroda
IDBI Bank Ltd.

AUDITORS

M/s. M. P. Chitale & Co.

REGISTERED OFFICE

Wockhardt Towers,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051
Tel. : 022 2653 4444
Fax : 022 2652 3905
Email : investorrelations@carolinfoservices.com
CIN : U74999MH1979PLC021942

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
Unit: Carol Info Services Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078
Tel. : 022 2594 6970-78
Fax : 022 2594 6969
Email : carol@linkintime.co.in
Website : www.linkintime.co.in

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Carol Info Services Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Fifth Annual Report of the Company along with the Audited Financial Statements for the year ended 31st March, 2015.

FINANCIAL RESULTS AND HIGHLIGHTS

The summary of financial results is given below:

	Year ended 31.03.2015	(₹ in Thousand) Year ended 31.03.2014
Standalone		
Revenue from Operations	552,239	537,233
Other Income	83,072	88,417
Total Expenses	356,817	344,251
Profit Before Tax	278,494	281,399
Provision for Tax (Expense)/Credit	(51,234)	(64,100)
Profit After Tax	227,260	217,299

STATE OF COMPANY'S AFFAIRS

During the financial year 31st March, 2015, the Company registered Total Revenue of ₹ 63.53 crore, thereby showing an increase by 1.54% as compared to the previous year. The Profit After Tax grew from ₹ 21.73 crore to ₹ 22.73 crore registering a growth of 4.60%.

DIVIDEND AND RESERVES

In order to conserve the resources, the Board does not recommend any dividend on the equity shares of the Company for the year ended 31st March, 2015. Further, no amount has been transferred to the General Reserve of the Company out of profits for the year.

DIRECTORS

Mr. Akhtar Shamsi (DIN: 00045731) and Ms. Vijaya Nair (DIN: 01173582) were appointed as Additional Directors (Non-Executive and Independent) with effect from 20th March, 2015. The resolutions for their appointment as Independent Directors for a term upto 19th March, 2020 are placed for approval of the members of the Company at the ensuing Annual General Meeting ('AGM'). A declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 have been furnished by both of them. A brief resume and other details about Mr. Akhtar Shamsi and Ms. Vijaya Nair are provided in the Notice of the AGM.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Stephen D'Souza (DIN: 00045812) retires by rotation as Director at the ensuing AGM and being eligible, offers himself for the re-appointment. The Board recommends his re-appointment.

BOARD AND COMMITTEE OF DIRECTORS MEETINGS

During the financial year 2014-15, the Board of Directors met 8 (eight) times on 25th June, 2014, 6th August, 2014, 30th September, 2014, 27th November, 2014, 10th December, 2014, 15th December, 2014, 4th March, 2015 and 20th March, 2015 and the same have been attended by all Board Members.

The Committee of Directors comprises of Mr. G.B. Parulkar and Mr. Shahnawaz Khan. The Committee met on 27th May, 2014 and 25th August, 2014 during the year 2014-15. All Committee Members were present for the said Meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors state that:

- (a) in the preparation of annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) such accounting policies as mentioned in the notes to the financial statements for the year ended 31st March, 2015 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts for the year ended 31st March, 2015 have been prepared on a going concern basis;
- (e) the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems are adequate and operating effectively.

STATUTORY AUDITORS

At the last AGM of the Company held on 30th September, 2014, M/s. M. P. Chitale & Co. (ICAI Firm Registration No: 101851W), Statutory Auditors of the Company were appointed for a term of five years i.e., till the conclusion of 39th AGM subject to ratification of their appointment at every AGM of the Company. The resolution for ratification of their appointment is placed for approval of members of the Company at the ensuing AGM. The Company has received letter from M/s. M. P. Chitale & Co. confirming that they are eligible for ratification of their appointment.

AUDITORS' REPORT

The report of the Statutory Auditors on Standalone and Consolidated Financial Statements forms part of the Annual Report. There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Report.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return under Section 92(3) of the Companies Act, 2013 is annexed as Annexure I to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board has constituted a Corporate Social Responsibility (CSR) Committee. During the year under review, one meeting of CSR Committee was held on 30th March, 2015.

The terms of reference of the CSR Committee includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, recommending the amount of expenditure to be incurred on the CSR activities, providing guidance on various CSR activities to be undertaken by the Company and monitoring the CSR Policy of the Company from time to time.

Pursuant to the recommendation of the CSR Committee, the Board has approved a Corporate Social Responsibility (CSR) Policy and the same has been uploaded on the website of the Company www.carolinfoservices.com.

The details required pursuant to Section 135 of the Act are provided in Annexure II to this Report.

KEY MANAGERIAL PERSONNEL

As on date of this Report, Dr. G. B. Parulkar is the Managing Director of the Company and Ms. Amruta Avasare is the Company Secretary.

During the year 2014-15, Mr. Tushar Mistry resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. 5th December, 2014 and Mr. Ravi Shekhar Mitra was appointed as CFO of the Company w.e.f. 4th March, 2015.

Carol Info Services Limited

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS/KMP

Pursuant to Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee (NRC) on 20th March, 2015 comprising of Mr. Akhtar Shamsi, Chairman and Mr. Shahnawaz Khan and Ms. Vijaya Nair as its Members. One meeting of NRC was held on 23rd March, 2015 during the year under review.

The Company has been following well laid down policy on appointment and remuneration of Directors & KMP.

A brief extract of the Remuneration Policy on appointment and remuneration of Directors and KMP is provided below:

- The appointment of Directors / KMP shall be made pursuant to the recommendation of NRC.
- The remuneration of Whole Time Directors / Managing Director shall comprise of Fixed Salary as decided by the Board. Further, approval of Shareholders shall be sought for the appointment and payment of remuneration to the Whole Time Directors/ Managing Director.
- The NRC/ Board, from time to time, shall decide the remuneration, if any, to be paid to KMP and other Directors of the Company.

PERFORMANCE EVALUATION OF DIRECTORS

Criteria of performance evaluation of the Board of Directors including Independent Directors are laid down by Nomination and Remuneration Committee of the Company. Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of entire Board, Committee and the Directors based on the parameters like frequency of attending meetings, level of participation, and contribution in Board's decisions. The parameters of performance evaluation were circulated to the Directors in the form of questionnaire.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate internal financial control procedures commensurate with its size and nature of business. These controls include well defined policies, guidelines, Standard Operating Procedures ('SOPs'), authorization and approval procedures. The internal financial controls of the Company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

RISK MANAGEMENT

The Company has defined and adopted a Risk Management Policy, which not only assesses the risks but also helps in timely ratification and minimization of these risks associated with strategic, operational, financial and compliance operations across all business operations. These control procedures and systems ensure that the Board is periodically informed on the material risks faced by the Company and the steps taken by the Company to alleviate those risks.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investments made and guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided under Note 27 in the notes to the financial statements.

PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year 2014-15 with related parties were in the ordinary course of business and on arm's length basis. The particulars of contracts/arrangements with related parties in Form AOC-2 are provided as Annexure III to this Report.

AUDIT COMMITTEE

As on 1st April, 2014, the Audit Committee of the Company comprised of Mr. Shahnawaz Khan, Chairman and Mr. Stephen D'Souza and Dr. G. B. Parulkar as its Members. During the financial year 2014-15, the Committee met twice i.e. on 6th August, 2014 and 30th September, 2014 and the same were attended by all Committee Members. The recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

With the induction of Independent Directors on the Board w.e.f. 23rd March, 2015, the Audit Committee was re-constituted and as on date of this Report, the Audit Committee comprises of Mr. Akhtar Shamsi, Chairman, Ms. Vijaya Nair and Mr. Shahnawaz Khan as its Members.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Mr. Shahnawaz Khan, Chairman and Mr. Stephen D'Souza & Dr. G. B. Parulkar as its Members.

The Committee met on 30th September, 2014 and 20th March, 2015 during the year under review. All Committee Members were present for the Meetings.

VIGIL MECHANISM

Pursuant to requirement laid down in the Companies Act, 2013, the Company has established Vigil Mechanism. The Vigil Mechanism/Whistle Blower Policy provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate cases. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower Policy has been placed on the website of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 ('Act') read with Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company is drawing remuneration in excess of the limits set out in the said rules.

The net worth of the Company as on 31st March, 2015 was ₹ 870.46 crores against ₹ 847.74 crores as on 31st March, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

The Company is not engaged in manufacturing activity and thus its operations are not energy intensive. During the year, the Company is primarily engaged in renting its immovable property which does not result in consumption of power and energy. Hence, energy conservation measures are not relevant to the Company.

B. TECHNOLOGY ABSORPTION

During the year, the Company's main line of business is renting of its immovable property. There is no usage of any particular technology or process. Hence, the question of technology absorption and importation of any technology does not arise. Further, the expenditure on Research and Development is NIL.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earning and outgo during the year 2014-15.

SUBSIDIARIES

Banneret Trading Private Limited is a Wholly Owned Subsidiary of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing salient features of the above Subsidiary is provided in Form AOC-1 attached as Annexure IV to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the Companies Act, 2013 ('the Act'), the Audited Consolidated Financial Statements prepared as per the Act and the Accounting Standards forms part of the Annual Report. In view of the same, the accounts and other documents of the Subsidiary Company are not attached to this Report.

A copy of the audited financial statements of the Subsidiary shall be made available for inspection at the Registered Office of the Company during business hours. The audited financial statements of the Subsidiary are also available on the website of the Company. Further, any shareholder interested in obtaining a copy of the separate audited financial statements of the subsidiary shall make specific request in writing to the Company Secretary.

Carol Info Services Limited

DEPOSITS

During the year under review, no deposits were accepted by the Company under Chapter V of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT

During the year under review, no significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company.

GENERAL

1. During the year under review, Share capital of the Company remained unchanged. Further, there was no issue of equity shares with differential voting rights as to dividend, voting or otherwise and issue of sweat equity shares.
2. The provisions relating to requirement Cost Audit and Secretarial Audit are not applicable to the Company.

ACKNOWLEDGEMENTS

The Directors also take this opportunity to place on record their appreciation to all the stakeholders of the Company for the support received from them during the year under review.

For and on behalf of the
Board of Directors

DR. G. B. PARULKAR
Chairman & Managing Director
DIN: 00015668

Place : Mumbai
Date : 17th August, 2015

ANNEXURE I TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

(i)	CIN	U74999MH1979PLC021942
(ii)	Registration Date	29 th November, 1979
(iii)	Name of the Company	Carol Info Services Limited
(iv)	Category/Sub-Category of the Company	Public Company limited by shares
(v)	Address of the Registered office and Contact details	Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel No : 91-22-26534444 Fax No : 91-22-26523905
(vi)	Whether listed company (Yes/No)	No
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078 Tel No : (022) 25946970-78 Fax No : (022) 25946969 Email id : carol@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service*	% to total turnover of the Company
1	Renting of immovable property	681	100%

* As per National Industrial Classification 2008 List.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section of Companies Act, 2013
1	Khorakiwala Holdings and Investments Private Limited Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	U67120MH1981PTC023803	Holding Company	92.10%	2(46) & 2(87)
2	Banneret Trading Private Limited 6 th Floor, Wockhardt Towers, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051	U51900MH2008PTC181284	Subsidiary	100%	2(87)

Carol Info Services Limited

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1 st April, 2014)				No. of Shares held at the end of the year (as on 31 st March, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	282,580	0	282,580	0.80	282,580	0	282,580	0.80	0.00
(b) Central Govt. or State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporates	33,709,138	3,030	33,712,168	95.13	33,728,123	2,300	33,730,423	95.18	0.05
(d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL(A) (1)	33,991,718	3,030	33,994,748	95.93	34,010,703	2,300	34,013,003	95.98	0.05
(2) Foreign									
(a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	33,991,718	3,030	33,994,748	95.93	34,010,703	2,300	34,013,003	95.98	0.05
B. PUBLIC SHAREHOLDING									
(1) Institutions									
(a) Mutual Funds	0	300	300	0.00	0	300	300	0.00	0.00
(b) Banks/FIs	5,200	300	5,500	0.02	5,400	300	5,700	0.02	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIIS	0	700	700	0.00	0	700	700	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Unit Trust of India	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1)	5,200	1,300	6,500	0.02	5,400	1,300	6,700	0.02	0.00
(2) Non-Institutions									
(a) Bodies corporates									
(i) Indian	62,291	14,581	76,872	0.22	63,681	14,581	78,262	0.22	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	735,568	555,534	1,291,102	3.64	726,952	548,114	1,275,066	3.60	(0.04)
(ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	25,560	0	25,560	0.07	25,560	0	25,560	0.07	0.00
(c) Others (specify)									
Non Resident Indians (Repat)	18,136	2,800	20,936	0.06	17,776	2,800	20,576	0.06	0.00
Non Resident Indians (Non Repat)	4,773	0	4,773	0.01	4,374	0	4,374	0.01	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	10,631	0	10,631	0.03	7,581	0	7,581	0.02	(0.01)
Directors/Relatives of Directors	50	300	350	0.00	50	300	350	0.00	0.00
Trust	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2)	857,009	573,215	1,430,224	4.03	845,974	565,795	1,411,769	3.98	(0.05)
Total Public Shareholding (B)= (B)(1)+(B)(2)	862,209	574,515	1,436,724	4.05	851,374	567,095	1,418,469	4.00	(0.05)
C. Shares held by Custodian for GDRs & ADRs	0	5,000	5,000	0.01	0	5,000	5,000	0.01	0.00
Grand Total (A+B+C)	34,853,927	582,545	35,436,472	100.00	34,862,077	574,395	35,436,472	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 1 st April, 2014)			Shareholding at the end of the year (as on 31 st March, 2015)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Khorakiwala Holdings and Investments Private Limited	32,620,390	92.05	Nil	32,638,645	92.10	0.00	0.05
2	Palanpur Holdings and Investments Private Limited	1,051,120	2.97	Nil	1,051,120	2.97	0.00	0.00
3	Dartmour Holdings Private Limited	40,658	0.11	Nil	40,658	0.11	0.00	0.00
4	Dr. Habil Khorakiwala	1,34,300	0.38	Nil	134,300	0.38	0.00	0.00
5	Dr. Murtaza Khorakiwala	75,400	0.21	Nil	75,400	0.21	0.00	0.00
6	Dr. Huzaifa Khorakiwala	72,000	0.21	Nil	72,000	0.21	0.00	0.00
7	Ms. Nafisa Khorakiwala	880	0.00	Nil	880	0.00	0.00	0.00
	Total	33,994,748	95.93	Nil	34,013,003	95.98	Nil	0.05

(iii) Change in Promoters' Shareholding

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Khorakiwala Holdings and Investments Private Limited*	32,620,390	92.05			32,638,645	92.10
	Date-wise increase/(Decrease)						
	01/04/2014 to 04/04/2014	340	0.00	32,620,730	92.05		
	12/04/2014 to 18/04/2014	700	0.00	32,621,430	92.06		
	19/04/2014 to 25/04/2014	775	0.00	32,622,205	92.06		
	10/05/2014 to 16/05/2014	200	0.00	32,622,405	92.06		
	17/05/2014 to 23/05/2014	20	0.00	32,622,425	92.06		
	24/05/2014 to 30/05/2014	300	0.00	32,622,725	92.06		
	31/05/2014 to 06/06/2014	2200	0.01	32,624,925	92.07		
	21/06/2014 to 27/06/2014	1520	0.00	32,626,445	92.07		
	19/07/2014 to 25/07/2014	100	0.00	32,626,545	92.07		
	02/08/2014 to 08/08/2014	200	0.00	32,626,745	92.07		
	16/08/2014 to 22/08/2014	300	0.00	32,627,045	92.07		
	13/09/2014 to 19/09/2014	500	0.00	32,627,545	92.07		
	20/09/2014 to 26/09/2014	400	0.00	32,627,945	92.07		
	04/10/2014 to 10/10/2014	1500	0.00	32,629,445	92.08		
	11/10/2014 to 17/10/2014	100	0.00	32,629,545	92.08		
	22/11/2014 to 28/11/2014	3700	0.01	32,633,245	92.09		
	29/11/2014 to 05/12/2014	200	0.00	32,633,445	92.09		
	13/12/2014 to 19/12/2014	100	0.00	32,633,545	92.09		
	17/01/2015 to 23/01/2015	200	0.00	32,633,745	92.09		
	31/01/2015 to 06/02/2015	2000	0.01	32,635,745	92.10		
	21/02/2015 to 27/02/2015	400	0.00	32,636,145	92.10		
	14/03/2015 to 20/03/2015	200	0.00	32,636,345	92.10		
	28/03/2015 to 31/03/2015	2300	0.01	32,638,645	92.10		

Carol Info Services Limited

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2	Palanpur Holdings and Investments Private Limited	1,051,120	2.97	1,051,120	2.97	1,051,120	2.97
	Date-wise increase/(Decrease)	0	0.00				
3	Habil F Khorakiwala	134,300	0.38	134,300	0.38	134,300	0.38
	Date-wise increase/(Decrease)	0	0.00				
4	Murtaza Habil Khorakiwala	75,400	0.21	75,400	0.21	75,400	0.21
	Date-wise increase/(Decrease)	0	0.00				
5	Huzaifa Habil Khorakiwala	72,000	0.20	72,000	0.20	72,000	0.20
	Date-wise increase/(Decrease)	0	0.00				
6	Dartmour Holdings Private Limited	40,658	0.11	40,658	0.11	40,658	0.11
	Date-wise increase/(Decrease)	0	0.00				
7	Nafisa Habil Khorakiwala	880	0.00	880	0.00	880	0.00
	Date-wise increase/(Decrease)	0	0.00				

* Post delisting, Khorakiwala Holdings and Investments Private Limited is voluntarily acquiring equity shares from public as and when tendered by them.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ajinkya Electromelt Pvt Ltd.	29,700	0.08	29,700	0.08	29,700	0.08
	Date-wise increase/(Decrease)	0	0.00				
2	A C Avudayappan	25,560	0.07	25,560	0.07	25,560	0.07
	Date-wise increase/(Decrease)	0	0.00				
3	Rajbhushan Buddhiraju	10,000	0.03	10,000	0.03	10,000	0.03
	Date-wise increase/(Decrease)	0	0.00				
4	Luxmi Kant Gupta	7,180	0.02	7,180	0.02	7,180	0.02
	Date-wise increase/(Decrease)	0	0.00				
5	Zaahid Holding & Investment Pvt Ltd	7,100	0.02	7,100	0.02	7,100	0.02
	Date-wise increase/(Decrease)	0	0.00				
6	Sheela Ashwin Chiniwalla	7,000	0.02	7,000	0.02	7,000	0.02
	Date-wise increase/(Decrease)	0	0.00				
7	Ashwini Poddar	6,300	0.02	6,300	0.02	6,300	0.02
	Date-wise increase/(Decrease)	0	0.00				
8	Century Consultants Ltd	5,950	0.02	5,950	0.02	5,950	0.02
	Date-wise increase/(Decrease)	0	0.00				
9	Ashok Kumar Chopra	5,000	0.01	5,000	0.01	5,000	0.01
	Date-wise increase/(Decrease)	0	0.00				
10	Sandeep Tandon	4,930	0.01	4,930	0.01	4,930	0.01
	Date-wise increase/(Decrease)	0	0.00				

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (as on 1 st April, 2014)		Cumulative Shareholding during the year		Shareholding at the end of the year (as on 31 st March, 2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Dr. G. B. Parulkar	100	0.00	100	0.00	100	0.00
2.	Mr. Shahnawaz Khan	Nil	Nil	Nil	Nil	Nil	Nil
3.	Mr. Stephen D'Souza*	250	0.00	250	0.00	250	0.00
4.	Mr. Akhtar Shamsi	Nil	Nil	Nil	Nil	Nil	Nil
5.	Ms. Vijaya Nair	Nil	Nil	Nil	Nil	Nil	Nil
6.	Ms. Amruta Avasare	1	0.00	1	0.00	1	0.00
7.	Mr. Tushar Mistry	2	0.00	2	0.00	2	0.00
8.	Mr. Ravi Shekhar Mitra	Nil	Nil	Nil	Nil	Nil	Nil

* The shares held by Mr. Stephen D'Souza includes shares held by him along with his relatives.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(Amount in ₹ crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i.e., 1 st April, 2014)				
i. Principal Amount	228.23	27.94	Nil	256.17
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	228.23	27.94	Nil	256.17
Change in Indebtedness during the financial year 2014-15				
i. Addition	15.00	Nil	Nil	15.00
ii. Reduction	10.71	22.46*	Nil	33.17
Net Change	4.29	(22.46)	Nil	(18.17)
Indebtedness at the end of the financial year (i.e., 31 st March, 2015)				
i. Principal Amount	232.52	5.48	Nil	238.00
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	232.52	5.48	Nil	238.00

* Loan of ₹ 22.21 crore taken by the Company from Vinton Healthcare Limited adjusted against receivables of the Company from Wockhardt Limited after amalgamation of Vinton Healthcare Limited into Wockhardt Limited w.e.f. 1st April, 2014.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹ crore)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Dr. G. B. Parulkar, Chairman & Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.02	0.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under u/s 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	– Commission – as % of profit – others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	0.02	0.02
	Ceiling as per the Act	1.39*	1.39

*Being 5% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013

Carol Info Services Limited

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in ₹ Crore)
		Mr. Akhtar Shamsi	Mr. Shahnawaz Khan	Mr. Stephen D'Souza	Ms. Vijaya Nair	
1.	Independent Directors • Fee for attending board/ committee meetings • Commission • Others, please specify	Nil	N.A	N.A	Nil	Nil
	Total (1)					
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	N.A	Nil	Nil	N.A	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	0.02
	Overall Ceiling as per the Act**					3.07

**Being 11% of Net Profits of the Company calculated under Section 198 of the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(in ₹ Crore)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	Nil	Nil	Nil
2	Stock Option		NIL		
3	Sweat Equity				
4	Commission – as % of profit – others, specify...				
5	Others, please specify		Nil	Nil	Nil
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appealmade, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Dr. G. B. Parulkar
Chairman & Managing Director
DIN: 00015668

ANNEXURE II TO THE BOARD'S REPORT

REPORT ON CSR ACTIVITIES [Pursuant to Section 135 of the Act and Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs.

Pursuant to the requirement of the Companies Act, 2013 ('Act') and the Rules made thereunder, the Company has framed a CSR Policy and the same is placed on the Company's website and weblink thereto is <http://www.carolinfoservices.com/carol%20CSR%20policy.pdf>.

The Company's CSR vision & mission is to contribute to the social, economic and environmental development of the community in which the Company operates. The Company may undertake any one or more CSR activities as specified in the CSR Policy.

2. The Composition of the CSR Committee: As on the date of this report, the CSR Committee comprises of :

Dr. G. B. Parulkar – Chairman (Executive)
Mr. Shahnavaz Khan – Member
Mr. Akhtar Shamsi – Member (Non-Executive Independent)
Ms. Vijaya Nair – Member (Non-Executive Independent)

3. Average Net Profit of the Company for last 3 financial years: Average Net Profit of the Company for the last three financial years as per Section 198 of the Companies Act, 2013 was ₹ 38.43 crores.

4. Prescribed CSR expenditure (2% of the amount as in item 3 above): ₹ 77 Lakhs.

5. Details of CSR spent during the year:

- a) Total amount to be spent for the financial year: NIL
- b) Amount un-spent, if any: ₹ 77 Lakhs
- c) Manner in which the amount spent during financial year is detailed below: N.A.

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:

Financial Year 2014-15 was the first year after the provisions relating to Corporate Social Responsibility (CSR) were effective. In terms of the provisions of Section 135 of the Companies Act, 2013 and the Rules thereunder, the Company was required to constitute CSR committee with atleast one Independent Director. Accordingly, the CSR Committee was reconstituted effective 20th March, 2015.

CSR Committee at its meeting held on 30th March, 2015, approved the CSR Policy which inter-alia contains the activities for spending the prescribed amount on CSR.

In view of this, the amount required to be spent on CSR activities during FY 2014-15 remained unspent as on 31st March 2015.

However, the Board recognizes the Company's responsibility towards CSR and would consider the recommendation of CSR Committee, from time to time.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy would be in compliance with CSR objectives and Policy of the Company.

(Mr. Shahnavaz Khan)
Director
DIN: 03053420
Place : Mumbai
Date : 17th August, 2015

(Dr. G. B. Parulkar)
Chairman of CSR Committee
DIN: 00015668

ANNEXURE III TO THE BOARD'S REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Wockhardt Limited, Fellow Subsidiary till 7 th July, 2014
(b)	Nature of contracts/ arrangements/ transactions	Leasing of property
(c)	Duration of the contracts/ arrangements/ transactions	Continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	During the year 2014-15, there were transactions relating to rent income between the Company and Wockhardt Limited aggregating to ₹ 51.88 crore. [₹ 12.97 crore till 7 th July, 2014].
(e)	Date(s) of approval by the Board, if any:	Refer Note
(f)	Amount paid as advances, if any	NIL

Note:

- (1) During the year 2014-15, there were transactions relating to rent income between the Company and Wockhardt Limited which were above the threshold limit. However, no shareholders' approval was required as the transactions are made on arm's length basis and in the ordinary course of business.

For and on behalf of the Board

Dr. G. B. Parulkar
Chairman & Managing Director
DIN: 00015668

ANNEXURE IV TO THE BOARD'S REPORT

FORM AOC - 1

Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of financial statement of Subsidiary

(Amount in ₹ Crore)

Name of Subsidiary	Banneret Trading Private Limited
Reporting period for the subsidiary concerned	April-March
Reporting currency for the subsidiary concerned	INR
Exchange rate as on the last date of relevant financial year	—
Share Capital	19.01
Reserves and Surplus	(0.22)
Total Assets	755.08
Total Liabilities	736.29
Investments	755.03
Turnover	0.00
Profit/(Loss) before taxation	(0.21)
Provision for Taxation	—
Profit/(Loss) after taxation	(0.21)
Proposed dividend	—
% of shareholding	100

Notes:

1. Apart from above, there are no Subsidiaries which are yet to commence operations. Further, during the year under review, there was no change in Subsidiaries.
2. The Company does not have any Associate Company as defined under Section 2(6) of the Companies Act, 2013 and hence Part B is not applicable.

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Place : Mumbai
Date : 17th August, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

Shahnawaz Khan
Stephen D'souza

} Directors

INDEPENDENT AUDITORS' REPORT

To The Members of Carol Info Services Limited

1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of Carol Info Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and 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 hereafter referred to as financial statements.

2. Management's responsibility for the Financial Statements

The Company's Board of Directors are 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, 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. Auditors' Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit.
- 3.2 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.
- 3.3 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.
- 3.4 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Companies Act 2013, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of account as required by law have been kept by the 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, aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 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, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164(2) of the Act.
6. 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 has disclosed the impact of pending litigations in its financial statements. – Refer note 28 of financial statements.
 - (ii) The Company has entered into long term contracts. However based on the information & explanations provided to us, the Company was not required to make any provisions for material foreseeable losses. The Company has not entered into any derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Regn. No. 101851W

ASHUTOSH PEDNEKAR
Partner
ICAI M. No. 41037

Place : Mumbai
Date : August 17, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program for phased physical verification of all its fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, certain fixed assets have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.
2. The Company does not hold inventory and hence clauses regarding inventory are not applicable.
3. According to the information and explanations given to us, the Company has not granted any loans to parties listed in the Register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for purchase of fixed assets and sale of services. The Company does not hold inventory or sell goods. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control procedures.
5. According to the information and explanations given to us and represented to us, the Company has not accepted deposits from public.
6. The Company does not have any manufacturing activity during the year and hence, as per information and explanations given to us was not required to maintain records under the Companies (Cost Records and Audit) Rules 2014.
7. (a) According to the records of the Company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service tax, Customs Duty, Excise Duty and cess etc. with the appropriate authorities. Further, no undisputed statutory dues were in arrears, as of March 31, 2015 for a period of more than six months from the date they became payable.
- (b) As at the year-end according to the records of the Company and information and explanations given to us, there are no disputed dues on account of income tax, sales tax, customs duty, excise duty, cess, wealth tax, service tax which have not been deposited with respective authorities except as under.

Name of the statute	Nature of the dues	Amount (Rs. In thousands)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales Tax Dues	1,219.43	A.Y. 93-94	Appellate Tribunal
		3,794.05	A.Y. 94-95	Appellate Tribunal
		3,404.56	A.Y. 95-96	Appellate Tribunal
		2,714.41	A.Y. 96-97	Appellate Tribunal
		2,773.14	A.Y. 97-98	Appellate Tribunal
Kerala General Sales Tax Act, 1963	Sales Tax Dues	410.00	A.Y. 94-95	Appellate Tribunal
Income Tax Act, 1961	Income Tax Dues	16.00	A.Y. 12-13	Pending with Assessing officer
	TDS Dues	1.00	A.Y. 13-14	Pending with Assessing officer

- (c) According to the information and explanations given to us, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made thereunder has been transferred to such fund within time.

8. The Company has no accumulated losses at the end of the financial year nor has it incurred cash losses during the year and in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to banks and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, the term loan taken by the Company from a bank has been used for the purpose for which it was obtained.
12. Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the year.

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Regn. No. 101851W

ASHUTOSH PEDNEKAR
Partner
ICAI M. No. 41037

Place : Mumbai
Date : August 17, 2015

Carol Info Services Limited

BALANCE SHEET AS AT MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	354,365	354,365
Reserves and surplus	3	8,350,274	8,123,014
		<u>8,704,639</u>	<u>8,477,379</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	4	2,235,566	2,457,749
Deferred tax liabilities (Net)	5	23,581	23,581
Long-term provisions	6	213	112
		<u>2,259,360</u>	<u>2,481,442</u>
CURRENT LIABILITIES			
Trade payables	7	2,850	2,778
Other current liabilities	8	653,875	624,769
		<u>656,725</u>	<u>627,547</u>
TOTAL		<u><u>11,620,724</u></u>	<u><u>11,586,368</u></u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9		
Tangible assets		909,527	939,646
Capital work-in-progress		5,511	5,511
Non-current investments	10	2,557,580	1,953,913
Long-term loans and advances	11	7,504,728	7,493,730
		<u>10,977,346</u>	<u>10,392,800</u>
CURRENT ASSETS			
Trade receivables	12	138,043	331,378
Cash and Bank balances	13	482,048	843,574
Short-term loans and advances	14	8,670	6,048
Other current assets	15	14,617	12,568
		<u>643,378</u>	<u>1,193,568</u>
TOTAL		<u><u>11,620,724</u></u>	<u><u>11,586,368</u></u>

Significant accounting policies

1(B)

The notes from 1 to 29 form an integral part of the Financial Statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **M. P. Chitale & Co.**
Chartered Accountants

G. B. Parulkar
Chairman and Managing Director

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

Shahnawaz Khan
Stephen D'souza

} Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
REVENUE			
Revenue from operations	16	552,239	537,233
Other income	17	83,072	88,417
TOTAL		635,311	625,650
 EXPENSES			
Purchase of Stock-in-trade		—	657
Employee benefits expense	18	914	1,544
Finance costs	19	297,986	269,297
Depreciation	9	31,442	31,324
Other expenses	20	26,475	41,429
TOTAL		356,817	344,251
 PROFIT BEFORE TAX		 278,494	 281,399
Tax expense:			
Current tax – MAT payable in Current year		(58,374)	(64,100)
Less: Minimum Alternate Tax Credit		7,140	—
		(51,234)	(64,100)
 PROFIT AFTER TAX		 227,260	 217,299
Earnings per equity share of face value of ₹ 10 each:			
Basic/Diluted in ₹	21	6.41	6.13
Significant accounting policies	1(B)		

The notes from 1 to 29 form an integral part of the Financial Statements.

As per our attached report of even date

For **M. P. Chitale & Co.**
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Shahnawaz Khan
Stephen D'souza

} Directors

Carol Info Services Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Net profit before taxation	278,494	281,399
Adjustments for:		
Depreciation	31,442	31,324
Liabilities no more payable	(10,033)	(39)
Advances no more recoverable	—	2,314
Finance costs	297,986	269,297
Interest Income	(36,437)	(88,308)
Loss on sale of assets	—	217
Profit on sale of investments	(36,602)	—
Operating profit before Working Capital changes	524,850	496,204
Movement in working capital:		
(Increase)/Decrease in Trade Receivables	(23,444)	64,037
(Increase)/Decrease in Loans and Advances and Other assets	(2,661)	954
Increase/(Decrease) in Liabilities and Provisions	(394)	(40,326)
Cash Generated from Operations	498,351	520,869
Income taxes paid	(62,174)	(68,232)
Net cash from Operating Activities	(A) 436,177	452,637
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Additions to Capital work-in-progress	(1,361)	(6,192)
Proceeds from sale of Fixed Assets	—	199
Proceeds from sale of Investments	162,135	—
Purchase of Investments (Net of refund)	(740,000)	(1,760,000)
Repayment by / (Loans to) companies / firms / subsidiaries	(19)	(2)
Margin money and Fixed deposits with original maturity of more than 3 months	349,610	(804,216)
Interest received	45,188	75,900
Net cash used in Investing Activities	(B) (184,447)	(2,494,311)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from borrowings	150,000	2,299,147
Repayment of borrowings	(114,888)	(9,496)
Finance costs paid	(297,986)	(269,297)
Dividend paid	(772)	(14)
Net cash from/(used in) Financing Activities	(C) (263,646)	2,020,340
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (11,916)	(21,334)
CASH AND CASH EQUIVALENTS, at beginning of year	39,258	60,592
CASH AND CASH EQUIVALENTS, at end of year	27,342	39,258
Component of cash and cash equivalents, as at March 31, 2015		
Cash	161	181
Balance with banks:		
— on current account (excluding unpaid dividend account)	25,004	36,126
— deposit with original maturity of less than 3 months	—	2
— on unpaid dividend account (Refer note 3 below)	2,177	2,949
	27,342	39,258

Notes:

- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

As per our attached report of even date

For **M. P. Chitale & Co.**
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Shahnawaz Khan
Stephen D'souza

} Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹ unless otherwise stated)

1. A. BACKGROUND

Carol Info Services Limited ('CISL' or 'the Company') is a subsidiary of Khorakiwala Holdings and Investments Private Limited. The Company is engaged in renting of immovable property activity.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared to comply in all material respects with the prescribed accounting standards under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of 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 and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The significant accounting policies are as follows:

(a) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation is provided, using the straight line method, pro rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

<u>Assets</u>	<u>Estimated useful life</u>
Leasehold land	over the period of lease
Buildings	30 – 61 years
Plant and Machinery	10 – 21 years
Furniture and Fixtures	16 years
Office Equipments	3 – 4 years
Information Technology Equipments	3 years
Vehicles	5 years

Components having useful lives different from the life of parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

(b) Foreign currency transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated into rupees at the rates of exchange prevailing on the date of the balance sheet. All exchange differences are dealt with in the statement of profit and loss.

In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the statement of profit and loss over the period of the contract.

(c) Investments

Long term investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value.

(d) Inventories

Inventories of stores and spare parts are valued at cost.

(e) Employee benefits

The liabilities on account of gratuity and leave encashment are provided based on valuation by an independent actuary. Contributions to provident fund and family pension fund are charged to the statement of profit and loss as incurred.

(f) Revenue recognition

The Company recognises revenues on dispatch of goods to customers. Revenues are recorded at invoice value net of sales tax, excise, returns and trade discounts.

Revenue from services are recognised on completion of such services.

(g) Income-tax

Provision for current income-taxes is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(h) Leases

Operating leases

Lease payments for operating leases are recognised as expense over the lease term. Lease income from operating leases is recognised as income over the lease term. Initial direct costs are recognised immediately as an expense.

(i) Financing/Borrowing cost

Financing/Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other financing/borrowing costs are charged to statement of profit and loss. Initial direct costs are recognised immediately as an expense.

Expenses incurred in connection with raising of funds are amortised over the tenure of the borrowing.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
2. SHARE CAPITAL				
AUTHORISED				
Unclassified Shares of ₹ 10/- each	100,000,000	1,000,000	100,000,000	1,000,000
ISSUED				
Equity Shares of ₹ 10/- each	35,519,797	355,198	35,519,797	355,198
SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10/- each fully paid up				
Shares outstanding as at the beginning of the year	35,436,472	354,365	35,436,472	354,365
Add: Shares issued during the year	—	—	—	—
Shares outstanding as at the end of the year	35,436,472	354,365	35,436,472	354,365

Notes:

(a) 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 held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by holding company

32,638,645 (Previous Year – 32,620,390) fully paid up equity shares are held by Khorakiwala Holdings and Investments Private Limited, the holding company.

(c) Details of equity shares held by each shareholders holding more than 5% of total equity shares.

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	32,638,645	92.10	32,620,390	92.05

(₹ in Thousand)

	As at March 31, 2015	As at March 31, 2014
3. RESERVES AND SURPLUS		
Capital Redemption Reserve		
Opening Balance	297,500	297,500
Add: Current Year Transfer	—	—
Closing Balance	<u>297,500</u>	<u>297,500</u>
Securities Premium Account		
Opening Balance	2,716,000	2,716,000
Add: Current Year Transfer	—	—
Closing Balance	<u>2,716,000</u>	<u>2,716,000</u>
General Reserve		
Opening Balance	1,216,889	1,216,889
Add: Current Year Transfer	—	—
Closing Balance	<u>1,216,889</u>	<u>1,216,889</u>
Surplus		
Opening Balance	3,892,625	3,675,326
Add: Net Profit for the Current Year	227,260	217,299
Closing Balance	<u>4,119,885</u>	<u>3,892,625</u>
TOTAL	<u><u>8,350,274</u></u>	<u><u>8,123,014</u></u>
4. LONG-TERM BORROWINGS		
SECURED		
Term loan from bank (Refer note (a) below)	2,180,876	2,180,800
UNSECURED		
Deferred payment liabilities		
Sales tax deferral loan (Refer note (b) below)	—	152
Loans from Others (Refer note (c) below)	54,690	276,797
	<u>54,690</u>	<u>276,949</u>
TOTAL	<u><u>2,235,566</u></u>	<u><u>2,457,749</u></u>
Notes:		
(a) Term loan from bank was secured by first charge by way of mortgage on land and premises including building situated at Bandra Kurla Complex, Mumbai and by way of hypothecation and charge on all lease and rental receivables from the said property.		
(b) Interest free sales tax deferral loan is repayable in the month of May every year. This loan is repayable by May 2015.		
(c) Loans from others amounting ₹ Nil (Previous Year – ₹ 222,107 thousand) with interest rate of Nil (Previous Year – 9% p.a.) and interest free loan ₹ 54,690 thousand (Previous Year – ₹ 54,690 thousand) are repayable by 2018 in 2 equal annual installment subject to any further amendment with mutual understanding. Also Refer note 25.		
5. DEFERRED TAX LIABILITIES (NET)	As at March 31, 2015	As at March 31, 2014
Deferred tax liabilities		
Difference between depreciation on block of assets	23,613	23,613
Gross deferred tax liabilities	<u>23,613</u>	<u>23,613</u>
Deferred tax assets		
Provision for Gratuity	11	11
Provision for Leave Encashment	21	21
Gross deferred tax assets	<u>32</u>	<u>32</u>
TOTAL	<u><u>23,581</u></u>	<u><u>23,581</u></u>
6. LONG-TERM PROVISIONS		
Provision for employee benefits (Refer note 26)		
Gratuity (unfunded)	91	41
Leave Encashment (unfunded)	122	71
TOTAL	<u><u>213</u></u>	<u><u>112</u></u>
7. TRADE PAYABLES		
Trade payables (Refer note below)	2,850	2,778
TOTAL	<u><u>2,850</u></u>	<u><u>2,778</u></u>
Note:		
Principal amount including interest, if any payable to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2015 ₹ Nil (Previous Year – ₹ Nil). The above information is given to the extent information available with the Company and relied upon by the auditors.		

	As at March 31, 2015	As at March 31, 2014
8. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer note 4)	144,475	103,959
Unpaid dividends	2,177	2,949
Other payables		
Deposits payable	487,908	488,193
Employee liabilities	55	152
Other payables	19,260	29,516
TOTAL	653,875	624,769

9. FIXED ASSETS (AT COST)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Deductions/ Other Adjustments	As at 31.03.2015	As at 01.04.2014	For the year	Deductions/ Other Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	
Tangible Assets											
Freehold Land	274	—	—	274	—	—	—	—	274	274	
Leasehold Land	195,141	—	—	195,141	37,508	2,634	—	40,142	154,999	157,633	
Buildings	944,742	—	—	944,742	205,905	15,878	—	221,783	722,959	738,837	
Plant and Equipment	173,749	—	—	173,749	145,320	6,624	—	151,944	21,805	28,429	
Furniture and Fixtures	101,530	—	—	101,530	89,809	4,949	—	94,758	6,772	11,721	
Vehicles	9,061	—	—	9,061	8,455	495	—	8,950	111	606	
Office Equipments	43,917	1,323	—	45,240	41,864	799	—	42,663	2,577	2,053	
Information Technology Equipments	85,679	—	—	85,679	85,586	63	—	85,649	30	93	
TOTAL	1,554,093	1,323	—	1,555,416	614,447	31,442	—	645,889	909,527	939,646	
Previous Year	1,549,253	8,355	3,515	1,554,093	586,220	31,324	3,097	614,447	939,646		
Capital work-in-progress									5,511	5,511	
TOTAL									5,511	5,511	

Notes:

- (a) During the year, the Company, had reviewed the useful life of its tangible assets as required under Schedule II of the Companies Act, 2013. Building is depreciated over the number of years stipulated by Schedule II which also approximates the useful lives followed earlier. With respect to other assets, the useful life estimated earlier were found to be appropriate.
- (b) Out of the above, the following are the details of assets given on lease:

Assets given on lease	2015			2014		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Buildings	901,625	212,428	689,197	830,734	182,035	648,699
Furniture and Fixtures	77,272	71,514	5,758	66,307	59,393	6,914
Office Equipments	34,689	33,003	1,686	30,356	28,372	1,984
Plant and Machinery	173,757	152,086	21,671	157,744	136,229	21,515
TOTAL	1,187,343	469,031	718,312	1,085,141	406,029	679,112

	As at March 31, 2015	As at March 31, 2014
10. NON-CURRENT INVESTMENTS		
TRADE (UNQUOTED):		
Others:		
6,750,000 (Previous Year – 6,750,000) Equity shares of ₹ 10 each fully paid-up in Wockhardt Hospitals Limited	50,000	50,000
167,800 (Previous Year – 4,270,000) Equity shares of CHF 1 each fully paid-up in Swiss Biosciences AG (under liquidation)	5,577	141,910
2,500 (Previous Year – 1,760) 0% Optionally Convertible Redeemable Debentures of ₹ 1,000,000 each fully paid-up of the following series in Wockhardt Hospitals Limited:	2,500,000	1,760,000
– 1,405 (Previous Year – 665) Series A Debentures		
– 530 (Previous Year – 530) Series B Debentures		
– 565 (Previous Year – 565) Series C Debentures		
NON-TRADE (UNQUOTED):		
Others:		
780,000 (Previous Year – 780,000) Equity shares of ₹ 10 each fully paid-up in Al Barr Finance House Limited	17,583	17,583
Less: Provision for permanent diminution	(15,680)	(15,680)
	1,903	1,903
Subsidiary:		
10,000 (Previous Year – 10,000) Equity shares of ₹ 10 each fully paid-up in Banneret Trading Private Limited	100	100
TOTAL	2,557,580	1,953,913

(₹ in Thousand)

	As at March 31, 2015	As at March 31, 2014
11. LONG-TERM LOANS AND ADVANCES		
Security Deposits		
Unsecured, considered good	4,052	4,013
	<u>4,052</u>	<u>4,013</u>
Loans and advances to related parties (Refer note 25 and note 27)		
Unsecured, considered good	7,363,498	7,363,479
Unsecured, considered doubtful	16,064	16,064
Less: Provision for doubtful advances	(16,064)	(16,064)
	<u>7,363,498</u>	<u>7,363,479</u>
Advance tax, net of provision for tax	130,038	126,238
Minimum Alternate Tax (MAT) credit entitlement	7,140	—
TOTAL	<u>7,504,728</u>	<u>7,493,730</u>
12. TRADE RECEIVABLES (Refer note 25 for related party balances)		
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	131,804	273,197
	<u>131,804</u>	<u>273,197</u>
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	6,239	58,181
Unsecured, considered doubtful	100	100
	<u>6,339</u>	<u>58,281</u>
Less: Provision for doubtful debts	(100)	(100)
	<u>6,239</u>	<u>58,181</u>
TOTAL	<u>138,043</u>	<u>331,378</u>
13. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Balances with banks		
On current account	25,004	36,126
Deposit with original maturity of less than 3 months	—	2
Unpaid dividend accounts	2,177	2,949
Cash on hand	161	181
	<u>27,342</u>	<u>39,258</u>
Other bank balances:		
Deposits with original maturity more than 3 months but less than 12 months (includes deposit under lien ₹ 103,016 thousand in Previous Year)	121,286	633,216
Deposits with original maturity more than 12 months (includes deposit under lien ₹ 110,718 thousand)	302,265	50,000
Deposits with original maturity equal to 12 months	31,055	121,000
Margin money under lien	100	100
	<u>454,706</u>	<u>804,316</u>
TOTAL	<u>482,048</u>	<u>843,574</u>
14. SHORT-TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	3,972	3,478
Balance with customs, excise and sales tax authorities	4,698	2,570
TOTAL	<u>8,670</u>	<u>6,048</u>
15. OTHER CURRENT ASSETS		
Interest Accrued	3,817	12,568
Other Receivable	10,800	—
TOTAL	<u>14,617</u>	<u>12,568</u>

Carol Info Services Limited

(₹ in Thousand)

	For the year ended March 31, 2015	For the year ended March 31, 2014
16. REVENUE FROM OPERATIONS		
Sale of products	—	1,079
Sale of services		
Rent income (Refer note 24)	552,239	534,309
Other services	—	1,845
TOTAL	552,239	537,233
17. OTHER INCOME		
Interest income	36,437	88,308
Miscellaneous income (Refer note below)	10,033	109
Profit on sale of Investment	36,602	—
TOTAL	83,072	88,417
Note:		
Miscellaneous income to the extent of ₹ 10,033 thousand (Previous Year – ₹ 39 thousand) is on account of liabilities no more payable.		
	For the year ended March 31, 2015	For the year ended March 31, 2014
18. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages (Refer note 26)*	699	1,212
Contribution to provident and other funds (Refer note 26)	25	19
Staff welfare expenses	190	313
TOTAL	914	1,544
[* including remuneration to Chairman and Managing Director ₹ 200 thousand (Previous Year – ₹ 200 thousand) – Refer note 25]		
19. FINANCE COSTS		
Interest expense		
on term loans	296,211	219,932
others	989	20,488
Other borrowing costs	786	28,877
TOTAL	297,986	269,297
20. OTHER EXPENSES		
Travelling and conveyance	137	260
Power and fuel	6,958	6,466
Rent	100	100
Rates and taxes	7,402	8,229
Repairs and maintenance		
– to Building	474	4,440
– to Plant and machinery	—	1,051
– to Others	4,365	6,274
Stores and spare parts consumed	—	55
Insurance	1,224	1,231
Legal and professional charges	910	3,878
Security services	2,553	3,270
Secretarial expenses	746	622
Loss on sale of asset	—	217
Miscellaneous expenses	1,606	5,336
TOTAL	26,475	41,429
Notes:		
(a) Auditor's remuneration		
Audit fees	400	400
Tax audit fees	100	100
Other services	40	40
Out of pocket expenses	35	35
Service tax	71	71
	646	646
(b) Value of Imports on C.I.F. basis	Nil	Nil
(c) Expenditure on Foreign currency	Nil	Nil
(d) Earnings in Foreign exchange	Nil	Nil

(₹ in Thousand)

21. EARNINGS PER SHARE

The calculations of earnings per share (EPS) (Basic and Diluted) are based on the earnings and number of shares as computed below:

Reconciliation of earnings

	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit after tax	<u>227,260</u>	<u>217,299</u>
Net profit for calculation of Basic/Diluted EPS	<u><u>227,260</u></u>	<u><u>217,299</u></u>

Reconciliation of number of shares

	No. of Shares	No. of Shares
Weighted average number of shares in calculating Basic/Diluted EPS	<u>35,436,472</u>	<u>35,436,472</u>
	<u><u>35,436,472</u></u>	<u><u>35,436,472</u></u>

Earnings per share (nominal value ₹ 10/- each)

Earnings per share – Basic/Diluted in ₹	6.41	6.13
---	-------------	------

22. BREAK-UP OF STORES AND SPARE PARTS CONSUMED

	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Value ₹ in Thousand	%	Value ₹ in Thousand	%
Stores and Spare Parts				
Imported	—	—	—	—
Indigenously Procured	<u>—</u>	<u>—</u>	<u>55</u>	<u>100</u>
	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>55</u></u>	<u><u>100</u></u>

23. SEGMENT INFORMATION**Primary Segments**

The Company is presently only into one segment 'renting of immovable property segment'. Hence disclosures required under Accounting Standard 17 on 'Segment Reporting' are not applicable.

24. LEASES INCOME

The Company has given on operating lease various office and residential premises. These lease and license agreements are for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. The company has taken refundable interest free security deposits in accordance with the agreed terms. The aggregate of rentals receivable are recognised as revenue under Note 16 - Sale of services. Future lease rentals receivable are as follows:

(₹ in Thousand)

	Year	For the year	Not later than one year	Later than one year and not later than five years	Later than five years
Lease Rent Receivable	2015	60,000	62,250	144,900	—
	2014	533,141	520,757	187,290	—

Carol Info Services Limited

25. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosure of transaction with related parties are given below:

(a) *Parties where control exists*

Holding Company:

Khorakiwala Holdings and Investments Private Limited

Subsidiary Company:

Banneret Trading Private Limited

Fellow Subsidiary:

Wockhardt Limited (upto July 07, 2014)

Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company:

Vinton Healthcare Limited (amalgamated with Wockhardt Limited effective April 01, 2014)

Individuals having direct or indirect control over the Company:

H. F. Khorakiwala

Enterprises over which Individuals having direct or indirect control over the Company, have significant influence:

Palanpur Holdings and Investments Private Limited

Wockhardt Hospitals Limited

Merind Limited

Sharanya Chemicals and Pharmaceuticals Private Limited

Holmdene Constructions

Wockhardt Limited (w.e.f. July 08, 2014)

Key Managerial Personnel:

G. B. Parulkar

(b) *Transactions with related parties during the year*

	For the year ended March 31, 2015	(₹ in Thousand) For the year ended March 31, 2014
<i>Holding Company</i>		
Rent paid	100	100
<i>Subsidiary Company</i>		
Loan given	10	—
Interest income*	—	—
* ₹ 254 (Previous Year – ₹ Nil)		
<i>Fellow Subsidiary Company</i>		
Rent received	129,699	504,898
Recovery of Electricity Charges	4,046	13,770
<i>Transactions with enterprises over which Individuals having direct or indirect control over the Company, having significant influence</i>		
Rent received from Wockhardt Limited	389,098	—
Recovery of Electricity Charges from Wockhardt Limited	11,113	—
Rent received from Wockhardt Hospitals Limited	—	49
Application money paid towards Optionally Convertible Redeemable Debentures to Wockhardt Hospitals Limited	740,000	1,760,000
Allotment of Optionally Convertible Redeemable Debentures by Wockhardt Hospitals Limited.	740,000	1,760,000
Loans/Advances Given	9	90,009
[Wockhardt Hospitals Limited ₹ Nil (Previous Year – ₹ 90,000 thousand); Holmdene Constructions ₹ 9 thousand (Previous Year – ₹ 9 thousand)]		
Repayments made by Wockhardt Hospitals Limited	—	90,000
Interest income from Holmdene Constructions*	—	—
* ₹ 470 (Previous Year – ₹ Nil)		
<i>Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company</i>		
Loan taken from Vinton Healthcare Limited	—	16,826
Loan repaid to Vinton Healthcare Limited	—	5,220

(₹ in Thousand)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Interest expenses paid to Vinton Healthcare Limited	—	18,696
Loan taken by the Company from Vinton Healthcare Limited adjusted against receivables of the Company from Wockhardt Limited after amalgamation of Vinton Healthcare Limited into Wockhardt Limited w.e.f. April 01, 2014	222,107	—
(c) <i>Managerial remuneration payable/paid to Key managerial personnel</i>	200	200
(d) <i>Related party balances outstanding</i>		
Receivable from/(payable to) Holding Company	—	(50)
Receivable from Subsidiary	7,362,835	7,362,825
Receivable from Wockhardt Limited	—	326,747
Payable to Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company	—	222,107
Security deposit payable to Wockhardt Limited	465,000	465,000
Receivable from Enterprises where significant influence exists (Net of provision)	134,081	655
[Holmdene Constructions ₹ 664 thousand (Previous Year – ₹ 655 thousand); Wockhardt Limited ₹ 133,417 thousand (Previous Year – ₹ Nil)]		
Payable to Enterprises where significant influence exists	55,127	55,127
[Merind Limited ₹ 54,690 thousand (Previous Year – ₹ 54,690 thousand); Wockhardt Hospitals Limited ₹ 437 thousand (Previous Year – 437 thousand)]		

26. EMPLOYEE BENEFITS**(A) Defined benefit plans –**

	For the year ended March 31, 2015 Gratuity (Non-funded)	For the year ended March 31, 2014 Gratuity (Non-funded)
I. Expenses recognised during the year		
1. Current Service Cost	6	6
2. Interest Cost	4	3
3. Actuarial Losses/(Gains)	40	(3)
Total Expenses	50	6
II. Net Asset/(Liability) recognised as at balance sheet date		
1. Present value of defined benefit obligation	91	41
2. Net Asset/(Liability)	(91)	(41)
III. Reconciliation of Net Asset/(Liability) recognised as at balance sheet date		
1. Net Asset/(Liability) at the beginning of year	(41)	(35)
2. Expense as per I above	(50)	(6)
3. Employer contributions	—	—
4. Net asset/(liability) at the end of the year	(91)	(41)
IV. Actuarial Assumptions		
1. Discount rate	7.95%	9.33%
2. Expected rate of salary increase	10.00%	8.00%
3. Attrition rate	1.00%	2.00%
4. Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- (a) Amounts recognised as an expense and included in the Note 18 - "Salaries and wages": Gratuity ₹ 50 thousand (Previous Year – ₹ 6 thousand) and leave encashment ₹ 77 thousand (Previous Year – ₹ 19 thousand).
- (b) Actuarial valuation is worked out considering attrition rate and estimates of future salary increase taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (c) The Company has provided for gratuity and leave encashment based on actuarial valuation done as per Projected Unit Credit Method.

(B) Defined contribution plan –

Amount recognised as an expense and included in the Note 18 - "Contribution to provident and other funds" ₹ 25 thousand (Previous Year – ₹ 19 thousand).

(C) Details of gratuity for the current and previous four years are as follows:

	Defined benefit obligation	Surplus/ (deficit)	Experience adjustment on plan liabilities (gain)/loss
April 2014 - March 2015	(91)	(91)	10
April 2013 - March 2014	(41)	(41)	3
April 2012 - March 2013	(35)	(35)	(29)
April 2011 - March 2012	(3,193)	(3,193)	72
April 2010 - March 2011	(2,848)	(2,848)	130

27. INFORMATION PERTAINING TO LOANS GIVEN TO COMPANIES/FIRMS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

(₹ in Thousand)

	Outstanding as at the beginning of the year	Given during the year	Repaid during the year	* Adjustments	Closing at the end of the year	Purpose
Banneret Trading Private Limited	7,362,825	10	—	—	7,362,835	General purpose
(Previous Year)	7,362,825	—	—	—	7,362,825	
Sharanya Chemicals and Pharmaceuticals Private Limited	16,064	—	—	16,064	—	General purpose
(Previous Year)	16,064	—	—	16,064	—	
Holmdene Construction	655	9	—	—	664	General purpose
(Previous Year)	646	9	—	—	655	

Note: * Loan given to Sharanya Chemicals and Pharmaceutical Private Limited has been full provided for.

28. CONTINGENT LIABILITY

- (a) Demands for ₹ 14,316 thousand (Previous Year – ₹ 14,316 thousand) have been raised by Sales Tax Authorities. The Company has filed appeals against the said demands.
- (b) Demand by Income-tax authorities ₹ 17 thousand (Previous Year – ₹ Nil) disputed by the Company.

29. Previous year figures have been regrouped where necessary to conform to current year's presentation.

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

Shahnawaz Khan
Stephen D'souza

} Directors

INDEPENDENT AUDITORS' REPORT

To The Members of Carol Info Services Limited

1. Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Carol Info Services Limited and its subsidiary, Banneret Trading Private Limited (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as consolidated financial statements.

2. Management's responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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. Auditors' Responsibility

- 3.1 Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
- 3.2 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.
- 3.3 We have placed reliance on audit report issued by auditors of the subsidiary company, referred to in the paragraph on "Other Matters" stated below and on the basis of such reliance, we have 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.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Holding company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on whether the Group has in place an adequate internal financial control systems 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 Holding Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.5 We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors, in terms of their report, referred to in the paragraph on "Other Matters" stated below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the above consolidated 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 consolidated state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statement of the subsidiary of the Company, Banneret Trading Private Limited whose financial statement reflects assets of ₹ 75,50,801 thousands and revenue of ₹ 4 thousand and net cash inflows amounting to ₹ 460 thousands. The financial statement of this subsidiary have been audited by other auditor, whose report has been furnished to us, and our opinion, in so far as it relates to amounts included in respect of such subsidiary, is based solely on the report of such other auditor.

Carol Info Services Limited

6. Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Companies Act 2013, based on our audit of the Holding company & by placing reliance on the report of the other auditors on the separate financial statement of the subsidiary referred to in the paragraph on "Other Matters", we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the report of the other auditors.
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, aforesaid financial statements comply with Accounting Standard, referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, particularly Accounting Standard 21, Consolidated Financial Statements.
 - e. On the basis of assertions made in the audit report of separate financial statement of the subsidiary company, and on the basis of written representations received from the directors of the Holding Company as on March 31, 2015 and taken on records by Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director of the respective company in terms Section 164 (2) of the Act.
7. 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 and by placing reliance of the audit reports on the separate financial statements of its subsidiary:
- (i) The Group has disclosed the impact of pending litigations in its financial statements. Refer note 26 of financial statements.
 - (ii) The Group has entered into long term contracts. However based on the information & explanations provided to us, the Group was not required to make any provisions for material foreseeable losses. The Group has not entered any derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of the books of account and records of the Group as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Regn. No. 101851W

ASHUTOSH PEDNEKAR
Partner
ICAI M. No. 41037

Place : Mumbai
Date : August 17, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 of our report of even date)

The comments in this Annexure are based on our comments in the annexure to the audit report on the standalone financial statements of the Holding Company & the annexure to the audit report of the subsidiary Banneret Trading Private Limited.

1. (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The subsidiary does not have fixed assets.
- (b) The Holding Company has a program for phased physical verification of all its fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Accordingly, certain fixed assets have been physically verified by the management during the year. As informed, no material discrepancies were noticed on such verification.
2. The Group does not hold inventory and hence clauses regarding inventory are not applicable.
3. The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
4. According to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and the nature of its business for purchase of fixed assets and sale of services. The Group does not hold inventory or sell goods. Further on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weakness in the aforesaid internal control procedures.
5. The Group has not accepted any deposits from public.
6. The Group does not have any manufacturing activity during the year and hence, as per information and explanations given to us, was not required to maintain records under Companies (Cost Accounting Records) Rule, 2014.
7. (a) According to the information and explanations given to us, the amounts deducted/accrued in the books of accounts of the Group in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, have been regularly deposited with the appropriate authorities. Further, no undisputed statutory dues were in arrears, as of March 31, 2015 for a period of more than six months from the date they became payable.
- (b) As at the year-end, according to the records of the Holding Company and information and explanations given to us, the disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:

Name of the statute	Nature of the dues	Amount (Rs. In thousands)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales Tax Dues	1,219.43	A.Y. 93-94	Appellate Tribunal
		3,794.05	A.Y. 94-95	Appellate Tribunal
		3,404.56	A.Y. 95-96	Appellate Tribunal
		2,714.41	A.Y. 96-97	Appellate Tribunal
		2,773.14	A.Y. 97-98	Appellate Tribunal
Kerala General Sales Tax Act, 1963	Sales Tax Dues	410.00	A.Y. 94-95	Appellate Tribunal
Income Tax Act, 1961	Income Tax Dues	16.00	A.Y. 12-13	Pending with Assessing officer
	TDS Dues	1.00	A.Y. 13-14	Pending with Assessing officer

In case of subsidiary company, there were no dues as at 31st March, 2015 of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, which have not been deposited on account of any dispute.

- (c) According to the information and explanations given to us, the Holding Company has transferred the required amount to Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made thereunder has been transferred to such fund within time. In the subsidiary, no amount was required to be transferred.
8. The Holding Company has no accumulated losses as at the financial year end. There were no cash losses incurred in the financial year or the previous financial year. The Subsidiary Company has accumulated losses at the end of the financial year which is less than fifty per cent of its net worth, and it has incurred cash losses in the current financial year under audit and in the immediately preceding financial year.
9. According to information and explanation given, the Group has not defaulted in repayment of dues to banks/financial institutions or debenture holders.
10. According to the information and explanations given, the Group has not given guarantees for loans taken by others, from banks or financial institutions.
11. Based on the information and explanations given, the Holding Company has utilized the term loans for the purpose they were obtained. There were no borrowings by term loans in its subsidiary.
12. According to the information and explanation given, there were no frauds on or by the Group noticed or reported during the course of audit.

For **M. P. Chitale & Co.**
Chartered Accountants
Firm Regn. No. 101851W
ASHUTOSH PEDNEKAR
Partner
ICAI M. No. 41037

Place : Mumbai
Date : August 17, 2015

Carol Info Services Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	Notes	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	354,365	354,365
Reserves and surplus	3	8,348,170	8,122,960
MINORITY INTEREST		190,000	—
		8,892,535	8,477,325
NON-CURRENT LIABILITIES			
Long-term borrowings	4	2,235,566	2,457,749
Deferred tax liabilities (Net)	5	23,581	23,581
Long-term provisions	6	213	112
		2,259,360	2,481,442
CURRENT LIABILITIES			
Trade payables	7	2,850	2,778
Other current liabilities	8	653,903	814,799
		656,753	817,577
TOTAL		11,808,648	11,776,344
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9		
Tangible assets		909,527	939,646
Intangible assets		57	57
Capital work-in-progress		5,511	5,511
Non-current investments	10	10,107,792	1,953,813
Long-term loans and advances	11	141,895	7,683,721
		11,164,782	10,582,748
CURRENT ASSETS			
Trade receivables	12	138,043	331,378
Cash and Bank balances	13	482,536	843,602
Short-term loans and advances	14	8,670	6,048
Other current assets	15	14,617	12,568
		643,866	1,193,596
TOTAL		11,808,648	11,776,344
Significant accounting policies	1(B)		

The notes from 1 to 28 form an integral part of the Financial Statements

As per our attached report of even date

For **M. P. Chitale & Co.**
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Shahnawaz Khan
Stephen D'souza

} Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
REVENUE			
Revenue from operations	16	552,239	537,233
Other income	17	83,075	88,417
TOTAL		635,314	625,650
EXPENSES			
Purchase of Stock-in-trade		—	657
Employee benefits expense	18	914	1,544
Finance costs	19	297,986	269,297
Depreciation	9	31,442	31,324
Other expenses	20	28,528	41,464
TOTAL		358,870	344,286
PROFIT BEFORE TAX		276,444	281,364
Tax expense:			
Current tax – MAT payable in Current year		(58,374)	(64,100)
Less: Minimum Alternate Tax Credit		7,140	—
		(51,234)	(64,100)
PROFIT AFTER TAX		225,210	217,264
Earnings per equity share of face value of ₹ 10 each:			
Basic/Diluted in ₹	21	6.36	6.13
Significant accounting policies	1(B)		

The notes from 1 to 28 form an integral part of the Financial Statements

As per our attached report of even date

For **M. P. Chitale & Co.**
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Shahnawaz Khan
Stephen D'souza

} Directors

Carol Info Services Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹)

	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Net profit before taxation	276,444	281,364
Adjustments for:		
Depreciation	31,442	31,324
Liabilities no more payable	(10,036)	(39)
Advances no more recoverable	—	2,314
Finance costs	297,986	269,297
Interest Income	(36,437)	(88,308)
Loss on sale of assets	—	217
Profit on sale of investments	(36,602)	—
Operating profit before Working Capital changes	522,797	496,169
Movement in working capital:		
(Increase)/Decrease in Trade Receivables	(23,444)	64,037
(Increase)/Decrease in Loans and Advances and other assets	(2,657)	961
Increase/(Decrease) in Liabilities and Provisions	(393)	(40,326)
Cash Generated from Operations	496,303	520,841
Income taxes paid	(62,174)	(68,232)
Net cash from Operating Activities	(A) 434,129	452,609
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Additions to Capital work-in-progress	(1,361)	(6,192)
Proceeds from sale of Fixed Assets	—	199
Proceeds from sale of Investments	162,135	—
Purchase of Investments (Net of refund)	(740,000)	(1,760,000)
Repayment by/(Loans to) companies/firms	2,490	(8)
Margin money and Fixed deposits with original maturity of more 3 months	349,610	(804,216)
Interest Received	45,188	75,900
Net cash used in Investing Activities	(B) (181,938)	(2,494,317)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from borrowings	150,000	2,299,147
Repayment of borrowings	(114,888)	(9,496)
Finance costs paid	(297,987)	(269,297)
Dividend paid	(772)	(14)
Net cash from/(used in) Financing Activities	(C) (263,647)	2,020,340
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(A+B+C) (11,456)	(21,368)
CASH AND CASH EQUIVALENTS, at beginning of year	39,286	60,654
CASH AND CASH EQUIVALENTS, at end of year	27,830	39,286
Component of cash and cash equivalents, as at March 31, 2015		
Cash	161	205
Balance with banks:		
– on current account (excluding unpaid dividend account)	25,492	36,130
– on unpaid dividend account (Refer note 3 below)	2,177	2,949
– deposit with original maturity of less than 3 months	—	2
	27,830	39,286

Notes:

- All figures in bracket are outflow.
- Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

As per our attached report of even date

For **M. P. Chitale & Co.**
Chartered Accountants

Ashutosh Pednekar
Partner

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Shahnawaz Khan
Stephen D'souza

} Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(All amounts in Thousand of Indian ₹ unless otherwise stated)

1. A. (i) BACKGROUND

Carol Info Services Limited ('CISL' or 'the Company') is a subsidiary of Khorakiwala Holdings and Investments Private Limited. The Company is engaged in renting of immovable property activity.

During the year 2012-13, the Company acquired all the shares of Banneret Trading Private Limited ("the subsidiary").

(ii) BASIS OF PREPARATION

The consolidated financial statements have been prepared to comply in all material respects with prescribed accounting standards under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act to the extent notified. The consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiary 'Banneret Trading Private Limited' (together constituting "the Group"). The financial statement of the Subsidiary have been drawn upto the same reporting date as of the Company. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The preparation of consolidated 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 and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(iii) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements of the Company have been prepared on the following basis:

- (a) The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation of the financial statements of the Company and its subsidiary using uniform accounting policies for like transactions and other events in similar circumstances.
- (b) All material inter-company balances and transactions are eliminated on consolidation.
- (c) The excess of cost to the Group of its investments in subsidiary company over its share of the equity of the subsidiary company at the dates, on which the investments in the subsidiary company is made, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements.
- (d) The operations of the Company's subsidiaries are considered as non-integral operations for the purpose of consolidation.
- (e) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are as follows:

(a) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The Company capitalises all costs relating to the acquisition and installation of fixed assets.

Depreciation is provided, using the straight line method, pro rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013, based on the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

<u>Assets</u>	<u>Estimated useful life</u>
Leasehold land	over the period of lease
Buildings	30 – 61 years
Plant and Machinery	10 – 21 years
Furniture and Fixtures	16 years
Office Equipments	3 – 4 years
Information Technology Equipments	3 years
Vehicles	5 years

Components having useful lives different from the life of parent assets as stated above are depreciated over the useful life of the components. Fixed assets whose aggregate cost is ₹ 5,000 or less are depreciated fully in the year of acquisition.

Goodwill is tested for impairment.

(b) Foreign currency transactions

Foreign currency transactions during the year are recorded at rates of exchange prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated into rupees at the rates of exchange prevailing on the date of the balance sheet. All exchange differences are dealt with in the statement of profit and loss.

In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of the transaction is charged to the statement of profit and loss over the period of the contract.

(c) Investments

Long-term investments are stated at cost. Provision is made to recognise a diminution, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value.

(d) Inventories

Inventories of stores and spare parts are valued at cost.

(e) Employee benefits

The liability on account of gratuity and leave encashment are provided based on valuation by an independent actuary. Contributions to provident fund and family pension fund are charged to the statement of profit and loss as incurred.

(f) Revenue recognition

The Company recognises revenues on dispatch of goods to customers. Revenues are recorded at invoice value net of sales tax, excise, returns and trade discounts.

Revenue from services are recognised on completion of such services.

(g) Income-tax

Provision for current income-taxes is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(h) Leases

Operating leases

Lease payments for operating leases are recognised as expense over the lease term. Lease income from operating leases is recognised as income over the lease term. Initial direct costs are recognised immediately as an expense.

(i) Financing/Borrowing cost

Financing/Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other financing/borrowing costs are charged to statement of profit and loss. Initial direct costs are recognised immediately as an expense.

Expenses incurred in connection with raising of funds are amortised over the tenure of the borrowing.

(j) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
2. SHARE CAPITAL				
AUTHORISED				
Unclassified shares of ₹ 10/- each	100,000,000	1,000,000	100,000,000	1,000,000
ISSUED				
Equity shares of ₹ 10/- each	35,519,797	355,198	35,519,797	355,198

(₹ in Thousands)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
SUBSCRIBED AND PAID-UP				
Equity shares of ₹ 10/- each fully paid-up				
Shares outstanding as at the beginning of the year	35,436,472	354,365	35,436,472	354,365
Add: Shares issued during the year	—	—	—	—
Shares outstanding as at the end of the year	<u>35,436,472</u>	<u>354,365</u>	<u>35,436,472</u>	<u>354,365</u>

Notes:

(a) 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 held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Shares held by Holding Company.

32,638,645 (Previous Year – 32,620,390) fully paid-up equity shares are held by Khorakiwala Holdings and Investments Private Limited, the Holding Company.

(c) Details of equity shares held by each shareholders holding more than 5% of total equity shares.

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khorakiwala Holdings and Investments Private Limited	32,638,645	92.10	32,620,390	92.05

	As at March 31, 2015	As at March 31, 2014
--	-------------------------	-------------------------

3. RESERVES AND SURPLUS**Capital Redemption Reserve**

Opening Balance	297,500	297,500
Add: Current Year Transfer	—	—
Closing Balance	<u>297,500</u>	<u>297,500</u>

Securities Premium Account

Opening Balance	2,716,000	2,716,000
Add: Current Year Transfer	—	—
Closing Balance	<u>2,716,000</u>	<u>2,716,000</u>

General Reserve

Opening Balance	1,216,889	1,216,889
Add: Current Year Transfer	—	—
Closing Balance	<u>1,216,889</u>	<u>1,216,889</u>

Surplus

Opening Balance	3,892,571	3,675,307
Add: Net Profit for the Current Year	225,210	217,264
Closing Balance	<u>4,117,781</u>	<u>3,892,571</u>
TOTAL	<u>8,348,170</u>	<u>8,122,960</u>

4. LONG-TERM BORROWINGS**SECURED**

Term loan from bank (Refer note (a) below)	2,180,876	2,180,800
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UNSECURED

Deferred payment liabilities		
Sales tax deferral loan (Refer note (b) below)	—	152
Loans from Others (Refer note (c) below)	54,690	276,797
	<u>54,690</u>	<u>276,949</u>
TOTAL	<u>2,235,566</u>	<u>2,457,749</u>

Notes:

- (a) Term loan from bank was secured by first charge by way of mortgage on land and premises including building situated at Bandra Kurla Complex, Mumbai and by way of hypothecation and charge on all lease and rental receivables from the said property.
- (b) Interest free sales tax deferral loan is repayable in the month of May every year. This loan is repayable by May 2015.
- (c) Loans from others amounting ₹ Nil (Previous Year – ₹ 222,107 thousand) with interest rate of Nil (Previous Year – 9% p.a.) and interest free loan ₹ 54,690 thousand (Previous Year – ₹ 54,690 thousand) are repayable by 2018 in 2 equal annual instalment subject to any further amendment with mutual understanding. Also Refer note 24.

Carol Info Services Limited

(₹ in Thousands)

	As at March 31, 2015	As at March 31, 2014
5. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Difference between depreciation on block of assets	23,613	23,613
Gross deferred tax liabilities	23,613	23,613
Deferred tax assets		
Provision for gratuity	11	11
Provision for leave encashment	21	21
Gross deferred tax assets	32	32
TOTAL	23,581	23,581
6. LONG-TERM PROVISIONS		
Provision for employee benefits (Refer note 25)		
Gratuity (unfunded)	91	41
Leave encashment (unfunded)	122	71
TOTAL	213	112
7. TRADE PAYABLES		
Trade payables	2,850	2,778
TOTAL	2,850	2,778
8. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer note 4)	144,475	103,959
Share application money received (Refer note below)	—	190,000
Unpaid dividends	2,177	2,949
Other payables		
Deposits payable	487,908	488,193
Employee liabilities	55	152
Other payables	19,288	29,546
TOTAL	653,903	814,799

Note:

During the year, the Company has issued 19,000,000 3% Non Convertible Cumulative Redeemable Preference shares at a par value of ₹ 10 each.

9. FIXED ASSETS (AT COST)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1.4.2014	Additions	Deductions/ Other Adjustments	As at 31.3.2015	As at 1.4.2014	For the year	Deductions/ Other Adjustments	As at 31.3.2015	As at 31.3.2015	As at 31.3.2014
Tangible Assets										
Freehold Land	274	—	—	274	—	—	—	—	274	274
Leasehold Land	195,141	—	—	195,141	37,508	2,634	—	40,142	154,999	157,633
Buildings	944,742	—	—	944,742	205,905	15,878	—	221,783	722,959	738,837
Plant and Equipment	173,749	—	—	173,749	145,320	6,624	—	151,944	21,805	28,429
Furniture and Fixtures	101,530	—	—	101,530	89,809	4,949	—	94,758	6,772	11,721
Vehicles	9,061	—	—	9,061	8,455	495	—	8,950	111	606
Office Equipments	43,917	1,323	—	45,240	41,864	799	—	42,663	2,577	2,053
Information Technology Equipments	85,679	—	—	85,679	85,586	63	—	85,649	30	93
TOTAL	1,554,093	1,323	—	1,555,416	614,447	31,442	—	645,889	909,527	939,646
Previous Year	1,549,253	8,355	3,515	1,554,093	586,220	31,324	3,097	614,447	939,646	
Intangible Assets										
Goodwill on Consolidation	57	—	—	57	—	—	—	—	57	57
TOTAL	57	—	—	57	—	—	—	—	57	57
Previous Year	57	—	—	57	—	—	—	—	57	
TOTAL	1,554,150	1,323	—	1,555,473	614,447	31,442	—	645,889	909,584	939,703
Previous Year	1,549,310	8,355	3,515	1,554,150	586,220	31,324	3,097	614,447	939,703	
Capital Work-In-Progress									5,511	5,511
TOTAL									5,511	5,511

Notes:

- (a) During the year, the Company, had reviewed the useful life of its tangible assets as required under Schedule II of the Companies Act 2013. Building is depreciated over the number of years stipulated by Schedule II which also approximates the useful lives followed earlier. With respect to other assets, the useful life estimated earlier were found to be appropriate.
- (b) Out of the above, the following are the details of assets given on lease:

Assets given on lease	2015			2014		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Buildings	901,625	212,428	689,197	830,734	182,035	648,699
Furniture and fixtures	77,272	71,514	5,758	66,307	59,393	6,914
Office equipments	34,689	33,003	1,686	30,356	28,372	1,984
Plant and machinery	173,757	152,086	21,671	157,744	136,229	21,515
TOTAL	1,187,343	469,031	718,312	1,085,141	406,029	679,112

(₹ in Thousands)

	As at March 31, 2015	As at March 31, 2014
10. NON-CURRENT INVESTMENTS		
TRADE (UNQUOTED):		
Others:		
6,750,000 (Previous Year – 6,750,000) Equity shares of ₹ 10 each fully paid-up in Wockhardt Hospitals Limited	50,000	50,000
167,800 (Previous Year – 4,270,000) Equity shares of CHF 1 each fully paid-up in Swiss Biosciences AG (under liquidation)	5,577	141,910
2,500 (Previous Year – 1,760) 0% Optionally Convertible Redeemable Debentures of ₹ 1,000,000 each fully paid-up of the following series in Wockhardt Hospitals Limited:	2,500,000	1,760,000
– 1,405 (Previous Year – 665) Series A Debentures		
– 530 (Previous Year – 530) Series B Debentures		
– 565 (Previous Year – 565) Series C Debentures		
9,000,000 Zero Coupon Non-Convertible Redeemable Bonds of Khorakiwala Holding and Investment Private Limited of ₹ 100 each	900,000	—
369,942,639 (Previous Year – Nil) 3% Non-Convertible Cumulative Redeemable Preference Shares of Dartmour Holding Private Limited of ₹ 10 each fully paid-up	3,699,426	—
29,508,863 (Previous Year – Nil) 3% Non-Convertible Cumulative Redeemable Preference Shares of Palanpur Holdings and Investment Private Limited of ₹ 100 each fully paid-up	2,950,886	—
NON-TRADE (UNQUOTED):		
Others:		
780,000 (Previous Year – 780,000) Equity shares of ₹ 10 each fully paid-up in Al Barr Finance House Limited.	17,583	17,583
Less: Provision for permanent diminution	(15,680)	(15,680)
	<u>1,903</u>	<u>1,903</u>
TOTAL	<u><u>10,107,792</u></u>	<u><u>1,953,813</u></u>
11. LONG-TERM LOANS AND ADVANCES		
Security Deposits		
Unsecured, considered good	4,052	4,015
	<u>4,052</u>	<u>4,015</u>
Loans and advances to related parties (Refer note 24)		
Unsecured, considered good	665	7,553,468
Unsecured, considered doubtful	16,064	16,064
Less: Provision for doubtful advances	(16,064)	(16,064)
	<u>665</u>	<u>7,553,468</u>
Advance tax, net of provision for tax	130,038	126,238
Minimum Alternate Tax (MAT) credit entitlement	7,140	—
TOTAL	<u><u>141,895</u></u>	<u><u>7,683,721</u></u>
12. TRADE RECEIVABLES (Refer note 24 for related party balances)		
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	131,804	273,197
	<u>131,804</u>	<u>273,197</u>
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	6,239	58,181
Unsecured, considered doubtful	100	100
	<u>6,339</u>	<u>58,281</u>
Less: Provision for doubtful debts	(100)	(100)
	<u>6,239</u>	<u>58,181</u>
TOTAL	<u><u>138,043</u></u>	<u><u>331,378</u></u>

Carol Info Services Limited

(₹ in Thousands)

	As at March 31, 2015	As at March 31, 2014
13. CASH AND BANK BALANCES		
Cash and cash equivalents:		
Balances with banks		
On current account	25,492	36,130
Deposit with original maturity of less than 3 months	—	2
Unpaid dividend accounts	2,177	2,949
Cash on hand	161	205
	<u>27,830</u>	<u>39,286</u>
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months (includes deposit under lien ₹ 103,016 thousand)	121,286	633,216
Deposits with original maturity more than 12 months (includes deposit under lien ₹ 110,718 thousand)	302,265	50,000
Deposits with original maturity equal to 12 months	31,055	121,000
Margin money under lien	100	100
	<u>454,706</u>	<u>804,316</u>
TOTAL	<u>482,536</u>	<u>843,602</u>
14. SHORT-TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	3,972	3,478
Balance with customs, excise and sales tax authorities	4,698	2,570
TOTAL	<u>8,670</u>	<u>6,048</u>
15. OTHER CURRENT ASSETS		
Interest Accrued	3,817	12,568
Other Receivable	10,800	—
TOTAL	<u>14,617</u>	<u>12,568</u>
	For the year ended March 31, 2015	For the year ended March 31, 2014
16. REVENUE FROM OPERATIONS		
Sale of products	—	1,079
Sale of services		
Rent Income (Refer note 23)	552,239	534,309
Other services	—	1,845
TOTAL	<u>552,239</u>	<u>537,233</u>
17. OTHER INCOME		
Interest income	36,437	88,308
Miscellaneous income (Refer note below)	10,036	109
Profit on sale of investment	36,602	—
TOTAL	<u>83,075</u>	<u>88,417</u>
Note:		
Miscellaneous income to the extent of ₹ 10,036 thousand (Previous Year – ₹ 39 thousand) is on account of liabilities no more payable.		
18. EMPLOYEE BENEFITS EXPENSE		
Salaries and wages (Refer note 25)*	699	1,212
Contribution to provident and other funds (Refer note 25)	25	19
Staff welfare expenses	190	313
TOTAL	<u>914</u>	<u>1,544</u>

[* including remuneration to Chairman and Managing Director ₹ 200 thousand (Previous Year – ₹ 200 thousand) – Refer note 24]

(₹ in Thousands)

	For the year ended March 31, 2015	For the year ended March 31, 2014
19. FINANCE COSTS		
Interest expense		
on term loans	296,211	219,932
others	989	20,488
Other borrowing costs	786	28,877
TOTAL	297,986	269,297
20. OTHER EXPENSES		
Travelling and conveyance	137	260
Power and fuel	6,958	6,466
Rent	100	100
Rates and taxes	7,402	8,229
Repairs and maintenance		
– to Building	474	4,440
– to Plant and machinery	—	1,051
– to Others	4,365	6,274
Stores and spare parts consumed	—	55
Insurance	1,224	1,231
Legal and professional charges	2,924	3,882
Security services	2,553	3,270
Secretarial expenses	746	622
Loss on sale of asset	—	217
Miscellaneous expenses	1,645	5,367
TOTAL	28,528	41,464
	For the year ended March 31, 2015	For the year ended March 31, 2014
21. EARNINGS PER SHARE		
The calculations of earnings per share (EPS) (basic and diluted) are based on the earnings and number of shares as computed below:		
Reconciliation of earnings		
Profit after tax	225,210	217,264
Net profit for calculation of Basic/Diluted EPS	225,210	217,264
	No. of Shares	No. of Shares
Reconciliation of number of shares		
Weighted average number of shares in calculating Basic/Diluted EPS	35,436,472	35,436,472
	35,436,472	35,436,472
Earnings per share (nominal value ₹ 10/- each)		
Earnings per share – Basic/Diluted in ₹	6.36	6.13
22. SEGMENT INFORMATION		
Primary Segments		
The Company is presently only into one segment 'renting of immovable property segment'. Hence disclosures required under Accounting Standard 17 on 'Segment Reporting' are not applicable.		

23. LEASES INCOME

The Company has given on operating lease various office and residential premises. These lease and license agreements are for a period not exceeding five years and are in most cases renewable by mutual consent, on mutually agreeable terms. The company has taken refundable interest free security deposits in accordance with the agreed terms. The aggregate of rentals receivable are recognised as revenue under Note 16 – Sale of services. Future lease rentals receivable are as follows:

	Year	For the year	Not later than one year	Later than one year and not later than five years	Later than five years
Lease Rent Receivable	2015	60,000	62,250	144,900	—
	2014	533,141	520,757	187,290	—

24. RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosure of transaction with related parties are given below:

a) Parties where control exists

Holding Company

Khorakiwala Holdings and Investments Private Limited

Fellow Subsidiary

Wockhardt Limited (upto July 07, 2014)

Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company

Vinton Healthcare Limited (amalgamated with Wockhardt Limited effective April 01, 2014)

Individuals having direct or indirect control over the Company

H. F. Khorakiwala

Enterprises over which Individuals having direct or indirect control over the Company, have significant influence

Palanpur Holdings and Investments Private Limited

Wockhardt Hospitals Limited

Merind Limited

Sharanya Chemicals and Pharmaceuticals Private Limited

Holmdene Constructions

Dartmour Holdings Private Limited

Wockhardt Limited (w.e.f. July 08, 2014)

Key Managerial Personnel

G. B. Parulkar

b) Transactions with related parties during the year

	For the year ended March 31, 2015	For the year ended March 31, 2014
<i>Holding Company</i>		
Rent paid	100	100
Share application money given refunded	900,000	—
Amount paid towards Zero Coupon Non-Convertible Redeemable Bonds	900,000	—
Investment in Zero Coupon Non-Convertible Redeemable Bonds	900,000	—
<i>Fellow Subsidiary Company</i>		
Rent received	129,699	504,898
Recovery of Electricity Charges	4,046	13,770
<i>Transactions with enterprises over which Individuals having direct or indirect control over the Company, having significant influence</i>		
Rent received from Wockhardt Limited	389,098	—
Recovery of Electricity Charges from Wockhardt Limited	11,113	—
Rent received from Wockhardt Hospitals Limited	—	49
Application money paid towards Optionally Convertible Redeemable Debentures to Wockhardt Hospitals Limited	740,000	1,760,000
Allotment of Optionally Convertible Redeemable Debentures by Wockhardt Hospitals Limited	740,000	1,760,000

(₹ in Thousands)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Loans/Advances Given [Wockhardt Hospitals Limited ₹ Nil (Previous Year – ₹ 90,000 thousand); Holmdene Constructions ₹ 9 thousand (Previous Year – ₹ 9 thousand)]	9	90,009
Repayments made by Wockhardt Hospitals Limited	—	90,000
Interest income from Holmdene Constructions* * ₹ 470 (Previous Year – ₹ Nil)	—	—
Allotment of Non-Convertible Cumulative Redeemable Preference Shares to Merind Limited	190,000	—
Share Application money repaid by Palanpur Holdings and Investments Private Limited	2,500	—
Investment in Non-Convertible Cumulative Redeemable Preference Shares: [Palanpur Holdings and Investments Private Limited ₹ 2,950,886 thousand (Previous Year – ₹ Nil); Dartmour Holdings and Investments Private Limited ₹ 3,699,426 thousand (Previous Year – ₹ Nil)]	6,650,312	—
<i>Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company</i>		
Loan taken from Vinton Healthcare Limited	—	16,826
Loan repaid to Vinton Healthcare Limited	—	5,220
Interest expenses paid to Vinton Healthcare Limited	—	18,696
Loan taken by the Company from Vinton Healthcare Limited adjusted against receivables of the Company from Wockhardt Limited after amalgamation of Vinton Healthcare Limited into Wockhardt Limited w.e.f. April 01, 2014	222,107	—
c) Managerial remuneration payable/paid to Key managerial personnel	200	200
d) Related party balances outstanding		
Receivable from Holding Company	—	899,950
Receivable from Fellow Subsidiary	—	326,747
Payable to Enterprise that directly or indirectly through one or more intermediaries control or are controlled by the Company	—	222,107
Security deposit payable to Wockhardt Limited	465,000	465,000
Receivable from Enterprises where significant influence exists (Net of provisions) [Palanpur Holdings and Investments Private Limited ₹ Nil (Previous Year – ₹ 2,953,386 thousand); Holmdene Constructions ₹ 664 thousand (Previous Year – ₹ 655 thousand); Dartmour Holdings Private Limited ₹ Nil (Previous Year – ₹ 3,699,428 thousand)]	664	6,653,469
Payable to Enterprises where significant influence exists [Merind Limited ₹ 54,690 thousand (Previous Year – ₹ 244,690 thousand); Wockhardt Hospitals Limited ₹ 437 thousand (Previous Year – ₹ 437 thousand)]	55,127	245,127

25. EMPLOYEE BENEFITS**(A) Defined benefit plans –**

	For the year ended March 31, 2015	For the year ended March 31, 2014
	Gratuity (Non-funded)	Gratuity (Non-funded)
I. Expenses recognised during the year		
1. Current Service Cost	6	6
2. Interest Cost	4	3
3. Actuarial Losses/(Gains)	40	(3)
Total Expenses	50	6
II. Net Asset/(Liability) recognised as at balance sheet date		
1. Present value of defined benefit obligation	91	41
2. Net Asset/(Liability)	(91)	(41)
III. Reconciliation of Net Asset/(Liability) recognised as at balance sheet date		
1. Net Asset/(Liability) at the beginning of year	(41)	(35)
2. Expense as per I above	(50)	(6)
3. Employer contributions	—	—
4. Net asset/(liability) at the end of the year	(91)	(41)

IV. Actuarial Assumptions

1. Discount rate	7.95%	9.33%
2. Expected rate of salary increase	10.00%	8.00%
3. Attrition rate	1.00%	2.00%
4. Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes:

- (a) Amounts recognised as an expense and included in the Note 18 – “Salaries and wages”:
Gratuity ₹ 50 thousand (Previous Year – ₹ 6 thousand) and leave encashment ₹ 77 thousand (Previous Year – ₹ 19 thousand).
- (b) Actuarial valuation is worked out considering attrition rate and estimates of future salary increase taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (c) The Company has provided for gratuity and leave encashment based on actuarial valuation done as per Projected Unit Credit Method.

(B) Defined contribution plan –

Amount recognised as an expense and included in the Note 18 – “Contribution to provident and other funds” ₹ 25 thousand (Previous Year – ₹ 19 thousand).

(C) Details for gratuity for the current and previous four years are as follows:

	Defined benefit obligation	Surplus/ (deficit)	Experience adjustment on plan liabilities (gain)/loss
April 2014 – March 2015	(91)	(91)	10
April 2013 – March 2014	(41)	(41)	3
April 2012 – March 2013	(35)	(35)	(29)
April 2011 – March 2012	(3,193)	(3,193)	72
April 2010 – March 2011	(2,848)	(2,848)	130

26. CONTINGENT LIABILITY

- (a) Demands for ₹ 14,316 thousand (Previous Year – ₹ 14,316 thousand) have been raised by Sales Tax Authorities. The Company has filed appeals against the said demands.
- (b) Demand by Income tax authorities ₹ 17 thousand (Previous Year – ₹ Nil) disputed by the Company.

27. Cumulative dividend on preference shares not provided for during the year ₹ 57 thousand (Previous year – ₹ Nil).

28. Previous year figures have been regrouped where necessary to conform to current year’s presentation.

For and on behalf of the Board of Directors

G. B. Parulkar
Chairman and Managing Director

Place : Mumbai
Date : August 17, 2015

Amruta Avasare
Company Secretary

Ravi Shekhar Mitra
Chief Financial Officer

Shahnawaz Khan
Stephen D’souza

} Directors

Registered Office: Wockhardt Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, India.

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