

Banneret Trading Private Limited

INDEPENDENT AUDITORS' REPORT

To the Members of Banneret Trading Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Banneret Trading Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. 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 no pending litigations as would impact its financial position. The question of their disclosure on financial position does not arise;
 - (ii) The Company has not entered into any long-term contracts including derivative contracts. The question of their disclosure of material foreseeable losses therefrom does not arise;
 - (iii) The Company has no obligation to transfer any amount to the Investor Education and Protection Fund by the Company.

For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants



J.L. Thakkar – M No.32318
Proprietor

Mumbai : August 12, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Banneret Trading Private Limited

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ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report of even date, to the members on the financial statements for the year ended 31st March, 2015, required by the Companies (Auditor's Report) Order, 2015 ("the Order") in terms of sub-section (11) of Section 143 of the Act

1. The Company has no fixed assets. The question of reporting under para 3(i) of the Order does not arise.
2. The Company has no inventory. The question of reporting under para 3(ii) of the Order does not arise.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. However, there was purchase of neither any fixed asset nor any inventory; and there was no sale of goods. Clause (iv) of Paragraph 3 of the Order therefore has no reporting relevance for the Company. During the audit, we have neither come across nor we have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given, the Company did not accept any deposits from the public.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act. The question of reporting under para 3(vi) of the Order does not arise.
7. (a) According to the records of the Company, the amounts deducted/accrued in the books of account, 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 generally been regularly deposited with the appropriate authorities. According to the information and explanations given by the management, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given and the records of the 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 and the records of the Company, no amount was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has accumulated losses at the end of the financial year which are 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 the records of the Company, it has not borrowed from any financial institution or bank. It has not defaulted in repayment of dues in this regard. The Company has not issued any debentures.
10. The Company has not given any guarantee for loans taken by anyone from banks or financial institutions. Accordingly, the question of reporting under para 3(x) of the Order does not arise.
11. There was no borrowing by term loans. The question of reporting under para 3(xi) of the Order does not arise.
12. No fraud on or by the company has been noticed or reported during the year.

For J.L. Thakkar & Co.
Firm Regn No. 110898W
Chartered Accountants

J.L. Thakkar – M No.32318
Proprietor

Mumbai : August 12, 2015



BANNERET TRADING PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015
(All amount in Indian Rupees)


	Note	As at March 31, 2015	As at March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDER'S FUNDS			
Share capital	1	190,100,000	100,000
Reserves and surplus	2	(2,161,453)	(111,305)
		<u>187,938,547</u>	<u>(11,305)</u>
Non-current liabilities			
Long-term borrowings	3	7,362,833,981	7,362,823,727
		<u>7,362,833,981</u>	<u>7,362,823,727</u>
CURRENT LIABILITIES			
Other current liabilities	4	28,090	190,028,090
		<u>28,090</u>	<u>190,028,090</u>
TOTAL		<u><u>7,550,800,618</u></u>	<u><u>7,552,840,512</u></u>
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Non-current investments	5	7,550,312,690	-
Long-term loans and advances	6	-	7,552,812,730
		<u>7,550,312,690</u>	<u>7,552,812,730</u>
CURRENT ASSETS			
Cash and cash equivalents	7	487,928	27,782
		<u>487,928</u>	<u>27,782</u>
TOTAL		<u><u>7,550,800,618</u></u>	<u><u>7,552,840,512</u></u>

The notes from 1 to 11 form an integral part of the Financial statements

As per our attached report of even date

For J.L. Thakkar & Co.
 Firm Regn No. 110898W
 Chartered Accountants

For and on behalf of the Board of Directors


J.L. Thakkar- M.No.32318
 Proprietor





Shiva Subramanian
 Director



Shobhana Nagwekar
 Director

Place : Mumbai
 Date : August 12, 2015

BANNERET TRADING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015
(All amount in Indian Rupees)

	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
REVENUE			
Other income	8	3,940	-
TOTAL		3,940	-
EXPENSES			
Finance costs- interest on loan		254	-
Other expenses	9	2,025,744	6,032
Auditor's remuneration for audit fees		28,090	28,090
TOTAL		2,054,088	34,122
LOSS BEFORE TAX		(2,050,148)	(34,122)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
LOSS AFTER TAX		(2,050,148)	(34,122)
Basic earnings per equity share of Rs. 10 each	10	(205.01)	(3.41)
Diluted earnings per equity share of Rs. 10 each	10	(205.01)	(3.41)

The notes from 1 to 11 form an integral part of the financial statements

As per our attached report of even date

For J.L. Thakkar & Co.
 Firm Regn No. 110898W
 Chartered Accountants



J.L. Thakkar
J.L. Thakkar- M.No.32318
 Proprietor

For and on behalf of the Board of Directors

Shiva Subramanian

Shiva Subramanian
 Director

Shobhana Nagwekar

Shobhana Nagwekar
 Director

Place : Mumbai

Date : August 12, 2015

BANNERET TRADING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015
 (All amount in Indian Rupees)

	For the year ended March 31, 2015	For the year ended March 31, 2014
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:		
Net Loss before taxation	(2,050,148)	(34,122)
Adjustment for:		
Liability no more payable	(3,940)	
Finance costs	254	
Operating profit before Working Capital changes	(2,053,834)	(34,122)
Movement in working capital:		
(Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in Liabilities and Provisions	3,940	-
Cash Generated from Operations	(2,049,894)	(34,122)
Income tax paid	-	-
Net cash used in Operating Activities	(2,049,894)	(34,122)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		
Share application money repaid	2,500,040	-
Net cash from/(used in) Investing Activities	2,500,040	-
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		
Proceeds from share application money received	-	-
Proceeds from borrowings	10,000	-
Finance costs	-	-
Net cash from from Financing Activities	10,000	-
Net increase in cash and cash equivalents	460,146	(34,122)
Cash and cash equivalents at beginning of period	27,782	61,904
Cash and cash equivalents at end of period (see note below)	487,928	27,782
Note:		
Component of cash and cash equivalents		
Cash	-	24,150
Balance with banks:		
' -on current account	487,928	3,632
	487,928	27,782

All figures in bracket are outflow

As per our attached report of even date

For J.L. Thakkar & Co.
 Firm Regn No. 110898W
 Chartered Accountants



For and on behalf of the Board of Directors

(Signature of Shiva Subramanian) *(Signature of Shobhana Nagwekar)*

Shiva Subramanian **Shobhana Nagwekar**
 Director Director

J.L. Thakkar- M.No.32318
 Proprietor
 Date : August 12, 2015

BANNERET TRADING PRIVATE LIMITED

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

1. SHARE CAPITAL

(Indian Rupees)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
AUTHORISED				
Equity shares of Rs. 10 each	50,000	500,000	50,000	500,000
Preference shares of Rs. 10 each	19,950,000	199,500,000	-	-
		<u>200,000,000</u>		<u>500,000</u>
ISSUED, SUBSCRIBED AND PAID UP				
Equity shares of Rs. 10 each fully paid up:	10,000	100,000	10,000	100,000
Preference shares of Rs. 10 each fully paid up:	19,000,000	190,000,000	-	-
TOTAL	<u>19,010,000</u>	<u>190,100,000</u>	<u>10,000</u>	<u>100,000</u>

Notes:

a) Shares held by holding company.

The above 10,000 (Previous Year - 10,000) equity shares are held by Carol Info Services Limited, the Holding Company including 1 fully paid up share of par value held in the name of the nominee of the Company

b) Reconciliation of the equity shares outstanding.

	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

c) Reconciliation of the preference shares outstanding.

	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add: Issued during the year	19,000,000	190,000,000	-	-
Shares outstanding at the end of the year	<u>19,000,000</u>	<u>190,000,000</u>	<u>-</u>	<u>-</u>

c) Terms /rights attached to shares.

Equity Shares:

The Company has only one class of equity shares having a par value of Rs.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.

Preference Shares:

19,000,000 3% Non Convertible Cumulative Redeemable Preference shares of Rs. 10 each are redeemable at par on or before March 16, 2035

d) 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
Carol Info Services Limited	10,000	100%	10,000	100%

e) Details of preference shares held by each shareholders holding more than 5% of total preference shares.

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Merind Limited	19,000,000	100%	-	-



BANNERET TRADING PRIVATE LIMITED

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

2. RESERVES AND SURPLUS

	(Indian Rupees)	
	As at	As at
	March 31, 2015	March 31, 2014
Surplus/(Deficit)		
Opening balance	(111,305)	(77,183)
Add: Loss during the year	(2,050,148)	(34,122)
Closing Balance	<u>(2,161,453)</u>	<u>(111,305)</u>
TOTAL	<u><u>(2,161,453)</u></u>	<u><u>(111,305)</u></u>



BANNERET TRADING PRIVATE LIMITED

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

3. LONG-TERM BORROWINGS

	As at March 31, 2015	(Indian Rupees) As at March 31, 2014
<u>Unsecured</u>		
Loan from related parties - [Refer note (11.B.5(b))]	7,362,833,981	7,362,823,727
TOTAL	<u>7,362,833,981</u>	<u>7,362,823,727</u>

Note:

All the above loans are repayable from year 2018 in 2 equal installments. Of the above, loans amounting Rs. 10,000 (Previous year Rs. Nil) carry an interest rate of 7.736% p.a which approximates the rate of prevailing yield of Government securities closest to the tenor of the loan. The aforesaid terms are subject to amendments with mutual consent.



BANNERET TRADING PRIVATE LIMITED

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

4. OTHER CURRENT LIABILITIES

	As at March 31, 2015	(Indian Rupees) As at March 31, 2014
Share application money received (Refer note below)	-	190,000,000
Payable for expenses	28,090	28,090
TOTAL	28,090	190,028,090

Note:

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



BANNERET TRADING PRIVATE LIMITED

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

5. NON-CURRENT INVESTMENTS - AT COST

(Indian Rupees)

	As at March 31, 2015	As at March 31, 2014
TRADE (UNQUOTED):		
9,000,000 Zero Coupon Non-Convertible Redeemable Bonds of Khorakiwala holding and Investment Private Limited of Rs. 100 each	900,000,000	-
369,942,639 (Previous Year - Nil) 3% Non-Convertible Cumulative Redeemable Preference Shares of Dartmour Holding Private Limited of Rs 10 each fully paid up	3,699,426,390	-
29,508,863 (Previous Year - Nil) 3% Non-Convertible Cumulative Redeemable Preference Shares of Palanpur Holdings and Investment Private Limited of Rs. 100 each fully paid up	2,950,886,300	-
TOTAL	<u>7,550,312,690</u>	



BANNERET TRADING PRIVATE LIMITED

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

6. LONG-TERM LOANS AND ADVANCES

(Indian Rupees)

	As at	As at
	March 31, 2015	March 31, 2014
Loans and advances to related parties (share application money given) - [Refer note 11.B.5 (b)]		
Unsecured, considered good	-	7,552,812,730
TOTAL		<u>7,552,812,730</u>



BANNERET TRADING PRIVATE LIMITED

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

7. CASH AND CASH EQUIVALENTS

	(Indian Rupees)	
	As at March 31, 2015	As at March 31, 2014
On current account	487,928	3,632
Cash on hand	-	24,150
TOTAL	487,928	27,782



BANNERET TRADING PRIVATE LIMITED

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

8. OTHER INCOME

	(Indian Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Liability no more payable	3,940	-
TOTAL	<u>3,940</u>	<u>-</u>



BANNERET TRADING PRIVATE LIMITED

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

9. OTHER EXPENSES

	(Indian Rupees)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Legal and Professional Charges	2,014,254	3,672
Bank Charges	11,490	2,360
TOTAL	2,025,744	6,032



BANNERET TRADING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH

10. EARNINGS PER SHARE

The calculations of basic earnings per share (EPS) (basic and diluted) is based on the earnings and number of shares as computed below:

(Indian Rupees)
For the
year ended
March 31, 2015

For the
year ended
March 31, 2014

Reconciliation of earnings

Loss after tax	(2,050,148)	(34,122)
Net Loss for calculation of Basic EPS/Diluted EPS	<u>(2,050,148)</u>	<u>(34,122)</u>

Reconciliation of number of shares

Weighted average number of shares in calculating Basic EPS/Diluted EPS	No. of Shares 10,000	No. of Shares 10,000
	<u>10,000</u>	<u>10,000</u>

Earnings per share (face value Rs. 10 each)

Earnings per share - Basic Rs. /Diluted Rs.	(205.01)	(3.41)
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BANNERET TRADING PRIVATE LIMITED

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

11. A. Significant Accounting Policies:

1. Basis of preparation

The financial statements have been prepared to comply in all material respects with the relevant provisions of the Companies Act, 2013 and the accounting standards notified by the aforesaid Act. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provisions for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Provisions

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

3. 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.

For the purpose of calculating diluted earnings per share, the net profit for the period 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.



B. Notes to Accounts:

1. Cumulative dividend on preference shares not provided for during the year :
Rs. 5,700,000
2. There is no Contingent liability as at 31st March 2015.
3. The Company has neither earned nor incurred any expenditure in foreign currency.
4. 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 Rs. Nil (Previous Year - Rs Nil). The above information is given to the extent information available with the Company and relied upon by the auditors.
5. Related Party Disclosures (As per Accounting Standard -18):

(a) Parties where control exists

Ultimate Holding Company:

Khorakiwala Holdings and Investments Private Limited

Holding Company:

Carol Info Services Limited

Individual having direct or indirect control over the Company:

H.F. Khorakiwala

Enterprise over which individuals having direct or indirect control over the Company having significant influence:

Merind Limited

Palanpur Holdings and Investments Private Limited

Dartmour Holdings Private Limited

(b) Transaction with related parties during the year

Holding company

Loan Taken	Rs. 10,254 (Previous Year Rs. Nil)
Loan Repaid	Rs. Nil (Previous Year Rs. Nil)
Interest Cost	Rs 254 (Previous Year Rs. Nil)
Loan Balance Outstanding	Rs.7,362,833,981 (Previous Year Rs. 7,362,823,727)



Ultimate Holding Company:

Share Application Money repaid	Rs. 900,000,000 (Previous Year Rs. Nil)
Balance Outstanding	Rs. Nil (Previous Year Rs. 900,000,000)
Amount paid towards Zero Coupon Non-Convertible Redeemable Bonds	Rs 900,000,000 (Previous Year Rs Nil)
Investment in Zero Coupon Non-Convertible Redeemable Bonds	Rs 900,000,000 (Previous Year Rs Nil)

Transaction with Enterprise over which individuals having direct or indirect control over the Company having significant influence:

Merind Limited:

Allotment of Non Convertible Cumulative

Redeemable Preference Shares	Rs. 190,000,000 (Previous Year Rs. Nil)
Balance Outstanding	Rs. Nil (Previous Year Rs. 190,000,000)

Palanpur Holdings and Investments Private Limited :

Share application money repaid	Rs. 2,500,000 (Previous Year Rs. Nil)
Investment in Non Convertible Cumulative redeemable Preference Shares	Rs 2,950,886,300 (Previous Year Rs Nil)



Balance Outstanding Rs. Nil (Previous Year Rs.
2,953,386,340)

Dartmour Holdings Private Limited :

Investment in Non Convertible

Cumulative redeemable Preference Shares Rs.3,699,426,390 (Previous
Year Rs. Nil)

Balance Outstanding Rs.Nil (Previous Year Rs.
3,699,426,390)

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

Place: Mumbai

For and on behalf of the Board of Directors

Date: August 12, 2015



A. Shivasubramanian

Shiva Subramanian
Director

Shobhana Nagwekar

Shobhana Nagwekar
Director