



SAROVAR INSULATION (PVT) LTD.,

EPS PROCESSING DIVISION

S.F.No.482-B, Pollachi Main road, Mallumichampatti Post,

Coimbatore – 641 021. Phone :2611581

CIN NO: U32109TZ1999PTC008729

NOTICE TO THE SHARE HOLDERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SAROVAR INSULATION PRIVATE LIMITED WILL BE HELD ON MONDAY THE 11TH DAY OF SEPTEMBER 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO.482-B, POLLACHI MAIN ROAD, MALUMICHAMPATTI POST, COIMBATORE AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Financial Statements along with the audited Balance Sheet at 31 March 2017, the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and the Auditors thereon

ITEM NO. 2

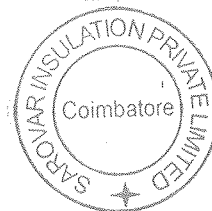
To re-appoint auditors and to fix their remuneration.

“RESOLVED THAT the Auditors of the Company, Messrs. A.V.Subbarao & Co, Chartered Accountants, Chennai (Firm registration Number is 005809S) who retire at this meeting, be and is hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and they shall hold office from the conclusion of this Meeting until the conclusion of the ensuing Annual General Meeting for auditing the accounts of the Company for the financial year ending 31.03.2018 on such remuneration as may be fixed by the Board of Directors”;

“RESOLVED FURTHER THAT any one of the Directors be and is hereby authorized to sign & file the necessary forms & other returns with Registrar of Companies, Chennai.”

FOR AND ON BEHALF OF THE BOARD

Place Coimbatore
Date 24-05-2017



K Murali
Director
(DIN: 02872612)



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BOARD'S REPORT

TO THE MEMBERS,

Your Directors take pleasure in presenting their report on the performance of the company together with the Audited Financial Statements for the year ended on 31st March, 2017.

Financial Results:

The Company's performance during the financial year 2016-17 as compared to the previous financial year is summarized as follows:

PARTICULARS	2016-2017	2015-16
Gross Income	203867505	103434308
Profit Before Interest and Depreciation	1961794	728700
Finance Charges	6704178	3296601
Provision for Depreciation	12164718	603753
Profit/(Loss) Before Tax	(16907102)	(3171654)
Current Tax Expense for Current Year	-	-
Profit/(Loss) After Tax	(16907102)	(3171654)

PERFORMANCE OF YOUR COMPANY:

The Company reported a loss due to increased finance costs and increase in the raw material prices and the Board felt that the Company performance will be better in the forth coming years.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

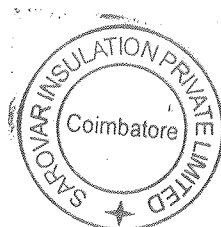
There are no material changes and commitments affecting the financial position of the Company between 31st March 2017 and the date of the Board's Report.

DIVIDEND:

As the company has reported a loss, no dividend has been recommended for the year 2016-17.

DEPOSITS:

The Company has not accepted any deposits during the financial year under review.





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BOARD MEETINGS:

The Board of Directors met 5 (15.05.2016, 21.07.2016, 21.09.2016, 01.10.2016 & 10.02.2017) times during the year in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, the constitution of the Board remains unchanged.

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates 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 that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JV:

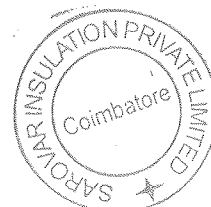
The company has neither subsidiaries/associates nor has it entered into joint venture with any other company during the financial year under review.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is annexed as ANNEXURE I as a part of this Annual Report.

AUDITORS:

The Auditors M/s.A.V.Subba Rao & Co., Chartered Accountants, who are holding office up to the date of the ensuing Annual General Meeting and who are eligible for re-appointment as required under the provisions of section 139 &141 of the Companies Act, 2013 and the rules made there under as may be applicable, the Company has obtained written confirmation from M/s.A.V.SubbaRao& Co., Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said section.





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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

CONSERVATION OF ENERGY:

The Company's operation call for a nominal energy consumption cost and there are no major areas where conservation measures could be applied on. However, the company is making continuous efforts to conserve energy and optimize energy consumption practicable by economizing the use of power.

TECHNOLOGY ABSORPTION:

The Company has always been using the latest technology available in the industry keeping in mind, however the indigenous condition. Accordingly, continuous efforts are made to maintain and develop the quality of the product to meet the expectation of the market abroad.

FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

Particulars	31/03/2017	31/03/2016
Earnings in Foreign Currency	NIL	NIL
Expenditure in Foreign Currency	NIL	Nil

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

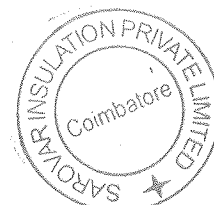
During the Financial year, there are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Proper and adequate internal control systems pertaining to financial statements have been adopted by your company. Your company ensures that existing internal controls serve to assist the operations in the best possible manner and discrepancies are reduced to the least possible extent, resulting in maximum effectiveness of the operations. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the Loans, guarantees and investments covered under the provisions of the Companies Act, 2013 are provided in the Notes to the Financial Statements.





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RISK MANAGEMENT POLICY:

During the year, your Directors have formulated a risk management program to:

Oversee and approve the Company's enterprise wide risk management framework; and assessed and there is an adequate risk management framework in place capable of addressing those risks.

RELATED PARTY TRANSACTIONS pursuant to section 188 (1) of the Companies Act 2013:

Form AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules 2014).

Form for 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 arms length transactions under third proviso thereto:

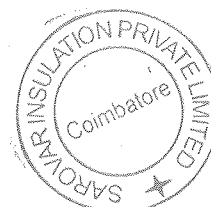
Details of contracts or arrangements or transactions not at arm's length basis	:	Nil
Details of material contracts or arrangements or transactions at arm's length basis:		
1) Name of the related party and nature of relationship	:	Beardsell Ltd – Holding company
i. Nature of contracts/arrangements/transactions	:	Processor and seller of EPS Products and purchaser of EPS Resins
ii. Duration of contracts/arrangements/transactions	:	On Going
		Rs.In Lakhs
iii. Salient terms of contract including value	:	Processing Charges 24.04
		Our sale of EPS Products 856.29
		Our purchase of EPS Resins 50.30
iv. Date of Approval if any	:	27 th May 2016
v. Amount Paid as advances if any	:	NIL

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

No employee of the Company drew remuneration in excess of the limits set out in provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENT:

Your directors take this opportunity to place on record, the gratitude for the operation and support extended by the employees of the company, bank and other Government Authorities.





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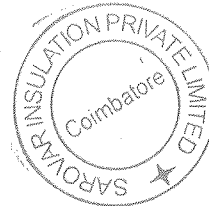
ANNEXURE-1

Extracts of Annual Return

For the financial year ended March 31, 2016

[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:					
1.	C IN	U32109TZ1999PTC008729			
2.	Registration Date	01/02/1999			
3.	Name of the Company	SAROVAR INSULATION PRIVATE LIMITED			
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES (NON-GOVERNMENT PRIVATE COMPANY)			
5.	Address of the Registered office & contact details	SF NO.482/B, POLLACHI MAIN ROAD, MALUMICHAMPATTI POST, COIMBATORE, TAMILNADU - 641021, INDIA			
6.	Whether listed company	NO			
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE			
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY AH the business activities contributing 10 % or more of the total turnover of the Company shall be stated					
1.	Manufacture of Plastic Articles for the Packing of Goods	22203	100%		
2.					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S.NO	NAME OF THE COMPANY	CIN NUMBER OF THE COMPANY	Holding / Subsidiary/ Associate	% of s/hares Held	Applicable Section
1	BEARDSELL LIMITED	L65991TN1936PLC001428	Holding	100%	2(46)





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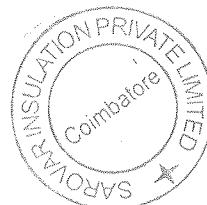
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CIN NO: U32109TZ1999PTC008729

IV) Share holding Patten (Equity Share Capital Break –up) as percentage of Total Equity

i) Category wise Share Holding

S.No	Category of Share holders	No.of Shrares held at the beginning of the year as on 01/04/2016				No.of Shares held at the end of the year as on 31/03/2017				% Change during the year
		Demat	Physic	Total	% of Total Shares	Demat	Physic	Total	% of Total Shares	
A	PROMOTERS									
	1 INDIAN									
	A Individual / HUF		1	1	0.00		1	1	0.00	0.00
	B Central Govt									
	C State Govt (s)									
	D Bodies Corporate		20099	20099	100.00		20099	20099	100.00	100.00
	E Banks / FI									
	F Any Other									
	SUB TOTAL (A1)		20100	20100	100.00		20100	20100	100.00	100.00
	2 FOREIGN									
	A NRI –Individuals									
	B Other Individuals									
	C Bodies Corporate									
	D Banks / FI									
	E Any Other									
	SUB TOTAL(A2)									
	PROMOTERS HOLDING									
B	PUBLIC SHARE HOLDING									
	1 INSTITUTIONS									
	a Mutual funds									
	b Banks / FI									
	c Central Govt									
	d State Govt (s)									
	e Venture Capital									
	f Insurance Companies									
	g Fils									
	h Foreign Venture Capital Funds									
	f Others (Specify)									
	SUB TOTAL (B1)		0.00	0.00	0.00		0.00	0.00	0.00	0.00
	2 NON-INSTITUTIONS									
	A Bodies Corporates									
	i Indian									
	li Overseas									
	B INDIVIDUALS									
	I Individual Share Holders holding Nominal Share Capital Up to Rs.1.00 Lakh									
	I Individual Share Holders holding Nominal Share Capital in excess of Rs.1.00 Lakh									
	C Others (Specify)									
	Clearing									
	Foreign Nationals									
	NRI									
	SUB TOTAL (B2)		0.00	0.00	0.00		0.00	0.00	0.00	0.00
	Total Public Share Holding B= B1+ B2		20100	100.00	100.00		20100	100.00	100.00	100.00





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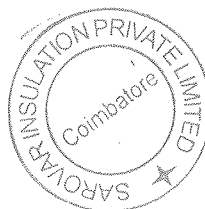
ii) Shareholding of Promoters

S No	Shareholder's Name	No of shares held at the beginning of the year as on 01/04/2016			No of shares held at the beginning of the year as on 31/03/2017			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbere d to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumb ered to total shares	
1	Beardsell Ltd	20099	100%	-	20099	100%	-	-
2	Mr SV Narasimha Rao	1	-	-	1	-	-	-
	Total	20100	100%	-	20100	100%	-	-

iii) Change in Promoters' shareholding (please specify, if there is no change): NIL

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

v) Shareholding of Directors and Key Managerial Personnel: NIL





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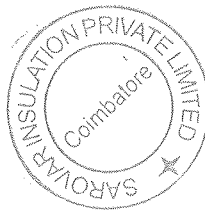
v) INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01/04/2016)				
i) Principal Amount	30073000	40333044	-	70406044
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	440359	-	-	440359
Total (i+ii+iii)	30513359	40333044	-	70846403
Change in indebtedness during the financial year				
Addition	-			
Reduction	8865713	40333044	-	49198757
Net Change	(8865713)	(40333044)	-	(49198757)
Indebtedness at the end of the financial year (31/03/2017)	21647646	-	-	21647646
i) Principal Amount	21305553	-	-	21305553
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	342093	-	-	342093
Total (i+ii+iii)	21647646	-	-	21647646

vi) Remuneration of Directors and Key Managerial Personnel : NIL

vii) Penalties/Punishments/Compounding of Offences : NIL

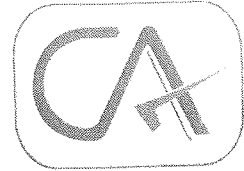


FOR AND ON BEHALF OF THE BOARD

Place Coimbatore
Date 24-05-2017

S Dhandapani
Director
(DIN :02340312)

K Murali
Director
(DIN: 02872612)



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAROVAR INSULATION PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **SAROVAR INSULATION PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the year then ended, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility:

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 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 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 us a basis for my/our audit opinion on the financial statements.

Opinion:


Our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit/loss for the year ended on that date.

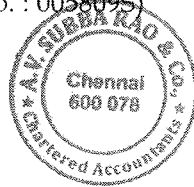
Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
3. 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) Our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and dealt with by this Report are in agreement with the books of account.
 - d) Our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management

For A.V. Subbarao & Co.,
Chartered Accountants
(Firm Registration No. : 0058095)


B. Janaki Suresh
(Partner)
(M No.: 224032)



Place: Chennai
Date: 24.05.2017

"ANNEXURE A" TO THE AUDITORS' REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of my/our Report of even date to the members of SAROVAR INSULATION PRIVATE LIMITED on the accounts of the Company for the year ended 31st March, 2017]

On the basis of such checks as we considered appropriate and according to the information and explanations given to me/us during the course of our audit, I/we report that:

I. In respect of its fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

II. In respect of its inventory:

- (a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/(at the end of the year) by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
- (b) Our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) Our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

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

According to the information and explanations given to us, the company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.

- IV. The Company has not received any public deposits during the year.
- V. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- VI. In respect of statutory dues:
 - a. According to the records of the Company and information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.
 - b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - c. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- VII. The Company does not have the accumulated losses at the end of financial year. The Company has not incurred any Cash losses during the financial year covered by our Audit and the immediately preceding financial year.
- VIII. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- IX. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year;
- X. The Company has not obtained any term loan during the year, so this para of order is not applicable.
- XI. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

"ANNEXURE B" TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAROVAR INSULATION PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


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

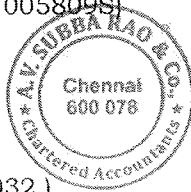
changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.V. Subbarao & Co.,
Chartered Accountants
(Firm Registration No.: 0058098)


B.J. Suresh
Partner
(Membership No.: 224032)



Place: Chennai
Date: 24/05/2017

SAROVAR INSULATION PRIVATE LIMITED

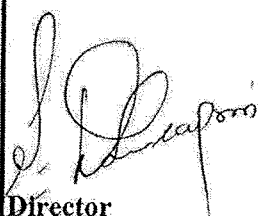
BALANCE SHEET AS AT 31ST MARCH, 2017

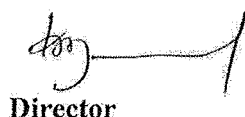
PARTICULARS	Notes	31st March 2017	31st March 2016
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,01,000	1,01,000
(b) Reserves and Surplus	2	1,84,52,876	(15,45,774)
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	2,13,05,553	7,04,06,044
(b) Long Term Provisions	4	12,70,511	10,37,147
(3) Current Liabilities			
(a) Trade Payables	5	2,57,24,994	3,31,59,504
(b) Other Current Liabilities	6	11,27,67,299	88,51,239
(c) Short Term Provisions	7	6,23,370	14,86,728
Total		14,33,39,850	11,34,95,888
ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	8	4,00,51,357	7,60,11,525
(b) Long Term Loans and Advances	9	2,49,061	2,82,058
(c) Investments	10	25,000	25,000
(2) Current Assets			
(a) Inventories	11	39,21,999	1,22,73,690
(b) Trade Receivables	12	2,19,24,732	79,51,697
(c) Cash and Cash Equivalents	13	27,13,002	32,74,097
(d) Short-term Loans and Advances	14	7,44,54,699	1,36,77,820
Total		14,33,39,850	11,34,95,888


Notes 1 to 23 form an integral part of the Balance Sheet and Statement of Profit & Loss.

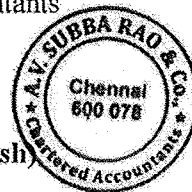
for and on behalf of the board of directors of
Sarovar Insulation Pvt Ltd

For A.V.Subba Rao & Co.,
Chartered Accountants


Director


Director


(B Janaki Suresh)
Partner
FRN 005809S
M NO.224032



DATE: 24.05.2017
PLACE: Chennai



SAROVAR INSULATION PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended	For the year ended
		31-03-17	31-03-16
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	15	21,02,75,081	11,41,83,716
Less: Excise duty		1,11,63,827	1,13,96,839
Revenue from operations (net)		19,91,11,254	10,27,86,877
2 Other income	16	47,56,250	6,47,431
3 Total revenue (1+2)		20,38,67,505	10,34,34,308
4 Expenses			
(a) Cost of materials consumed	17	14,70,00,715	7,39,59,152
(b) Finished Goods Purchased			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	39701	(87170)
(d) Employee benefits expense	19	1,96,73,704	1,17,56,014
(e) Finance costs	20	67,04,178	32,96,601
(f) Depreciation and amortisation expense	8	1,21,64,718	6,03,753
(g) Other expenses	21	3,38,26,187	1,70,77,612
Total expenses		21,94,09,203	10,66,05,962
5 Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(1,55,41,698)	(31,71,654)
Exceptional Items	22	13,65,404	-
6 Profit Before Extraordinary Items and Tax (V-VI)		(1,69,07,102)	(31,71,654)
Extraordinary Items		-	-
7 Profit / (Loss) before tax		(16907102)	(3171654)
8 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Deferred Tax Expenses		-	-
(d) Net current tax expense		-	-
9 Profit / (Loss) from continuing operations		(16907102)	(3171654)
Earnings per share (of ₹ 10/- each):			
(a) Basic and Diluted		(1,674)	(314)

Notes 1 to 23 form an integral part of the Balance Sheet and Statement of Profit & Loss.

for and on behalf of the board of directors of
Sarovar Insulation Pvt LtdFor A.V.Subba Rao & Co.,
Chartered Accountants

Director

Director

DATE: 24.05.2017

PLACE: Chennai

B.J. Suresh
(B Janaki Suresh)
Partner

FRN 005809S

M NO.224032



SAROVAR INSULATION PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2017
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE

Not c No Particulars	Number of Shares	Current Year 31.03.2017	Number of Shares	Previous Year 31.03.2016
1 SHARE CAPITAL				
Authorised Share Capital				
(a)	50000	5,00,000	50000	5,00,000
Equity Shares of Rs 10/- each with voting rights		<u>5,00,000</u>		<u>5,00,000</u>
Issued, Subscribed & Paid Up Share Capital				
Equity Shares of Rs. 10/- each, Rs5/-Calledup	20000	1,00,000	20000	1,00,000
Equity Shares of Rs. 10/- each, Fully paid up	100	1,000	100	1,000
Total (Rs.)		<u>1,01,000</u>		<u>1,01,000</u>

The Company has issued only one class of equity shares having a par value of Rs.10 per share. Each holder of Equity Share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

RECONCILIATION OF SHARE CAPITAL

Particulars	Equity Shares	
	Number	Amount
Shares Outstanding at the beginning of the year	20,100	20,100
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares Outstanding at the end of the year	<u>20,100</u>	<u>20,100</u>

NAME OF SHARE HOLDERS HOLDING SHARES MORE THAN 5%

Name of Shareholders	Current Year 31.03.2017		Previous Year 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Beardsell Ltd	20099	100%	20099	100%
S.V.Narasimharaio	1	0%	1	0%
	<u>20100</u>		<u>20100</u>	

2 RESERVES & SURPLUS

Surplus (Profit & Loss Account)			
Opening Balance	-	15,45,774	16,25,880
Add : Addition during the year	-	<u>1,69,07,102</u>	<u>(31,71,654.43)</u>
Closing balance	-	<u>1,84,52,876</u>	<u>(15,45,774.20)</u>



3 LONG TERM LOANS

a Unsecured

From Directors & Shareholders:
Beardsell Limited

4,03,33,044

4,03,33,044

B Secured Loans

The Saraswat Co-op. Bank Ltd - 94

67,76,999

95,73,000

The Saraswat Co-op. Bank Ltd - 96

1,45,28,554

2,05,00,000

2,13,05,553

3,00,73,000

TOTAL (A+B)

2,13,05,553

7,04,06,044

Notes to Note No.3

1 The Term Loan taken from Saraswat Co-operative Bank Ltd is secured by the land and building and plant and Machinery purchased as well as installed at Plot no.C-30, MID, Supra, Ahmdenagar

2 Personal Guarantee of Mr. Bharat Anumolu is given for term loan taken from Saraswat Co-Operative Bank Ltd

3 Reconciliation statement for Term Loan from Saraswat Co-operative Bank Ltd is as under:

Term Loan Account No.	Balance as per	Interest	Installment	Total
Term Loan - 94	67,76,999	1,08,449	27,96,000	96,81,448
Term Loan - 96	1,45,28,554	2,33,644	60,00,000	2,07,62,198
	2,13,05,554	3,42,093	87,96,000	3,04,43,647

* Interest accrued but not due is shown under the head "Short Term provisions"

** Installments due within next 12 months is shown under the head "other current liabilities"

4 Long term provisions

Provision for Gratuity

12,70,511

10,37,147

Total (Rs.)

12,70,511

10,37,147

5 TRADE PAYABLES

Small and Micro Enterprises

-

-

Creditors For Purchases

2,57,24,994

3,31,59,504

Total (Rs.)

2,57,24,994

3,31,59,504

6 OTHER CURRENT LIABILITIES

a Statutory remittances

1,66,005

-

Sub Total (a)

1,66,005

-

b Provisions

74,95,706

c Saideep Polytherm (Unit II)

1,17,94,926

d Others

55,239

Advance from customers

2,10,27,489

87,96,000

Payable to related Party

7,22,83,173

Sub Total (b)

11,26,01,294

88,51,239

Total (Rs.) (a+b)

11,27,67,299

88,51,239

7 SHORT TERM PROVISIONS

Others

Interest accrued but not due on borrowings

3,42,093

4,40,359

Other provision

2,81,277

10,46,369

Total (Rs.)

6,23,370

14,86,728

9 LONG TERM LOANS & ADVANCES

Security Deposits

Unsecured, Considered Good

30,705

55,705

Loans & Advances to Employees

Unsecured, Considered Good

2,18,356

2,26,353

Others

Advance income Tax

-

-

2,49,061

2,82,058



10 INVESTMENTS			
Particulars			
Shares with Saraswat Co-op Bank	25,000.00	25,000	
	<u>25,000.00</u>	<u>25,000</u>	
11 INVENTORIES			
(At lower of cost or net reliable value)			
(a) Raw materials	15,89,800	97,81,915	
(b) Work in Progress*	9,70,385	8,76,265	
(c) Finished goods	8,73,007	10,06,828	
(d) Fuel	11,320	1,17,200	
(e) Stores and spares	4,59,181	4,77,781	
(f) Diesel & Oil	18,306	13,701	
Total (Rs.)	<u>39,21,999</u>	<u>1,22,73,690</u>	
* Working Progress inventory			
Polystyrene	9,70,385	8,76,265	
12 TRADE RECEIVABLES			
Unsecured, considered Good			
Trade Receivables outstanding for more than six months from the date they became due for	-	-	
Others	2,19,24,732	79,51,697	
Total (Rs.)	<u>2,19,24,732</u>	<u>79,51,697</u>	
13 CASH & CASH EQUIVALENTS			
Cash in-Hand	91,222	925	
Balance with Banks			
In Current Accounts	26,21,780	32,73,173	
Total (Rs.)	<u>27,13,002</u>	<u>32,74,097</u>	
14 SHORT TERM LOANS & ADVANCES			
a Balances with govt authorities			
b VAT refund receivable	5,77,743.47	53,58,365	
c CENVAT Cr.	7,928	51,93,928	
d Advances	-	29,40,639	
e Advance income tax	-	1,13,510	
f Advances to Suppliers	2,15,966	-	
g Saideep Polytherm	6,91,79,346	-	
h Ekdant Moulders & Engg. Pvt. Ltd.	32,72,590.81	-	
i Employees	4,894	-	
j Shraddha Nikhil K & Co. - Epayment Account	7,02,075.00	-	
k Deposit with Gajanan Krupa Petroleum	25,000	-	
l VAT Deposit	25,000	-	
m Prepaid Expenses	73,809	71,377	
n Receivables	3,70,347	-	
	<u>7,44,54,699</u>	<u>1,36,77,820</u>	
15 REVENUE FROM OPERATION			
Sale of products	19,67,07,663	10,01,98,842	
Add: Excise duty	1,11,63,827	1,13,96,839	
	20,78,71,490	11,15,95,681	
Sale Services	24,03,591	25,88,035	
Total (Rs.)	<u>21,02,75,081</u>	<u>11,41,83,716</u>	
Sale of Products comprises			
Manufacture goods			
Expanded polystyrene	19,67,07,663	10,01,98,842	
Traded Goods			
Exports of Laboratory and Testing Equipments	-	-	
Sale of Services Comprises			
Processsing Charges for the Job Work done.	24,03,591	25,88,035	
16 OTHER INCOME			
Non Operating Income	47,18,742		
Sale of Scrap	33,777	6,43,690	
Others	3,731	3,741	
Total (Rs.)	<u>47,56,250</u>	<u>6,47,431</u>	
17 COST OF MATERIALS CONSUMED			
Opening stock	97,81,915	10,06,225	
Purchases	13,88,08,600	8,27,34,842	
	14,85,90,515	8,37,41,067	
Closing stock	15,89,800	97,81,915	
Total(Rs.)	<u>14,70,00,715</u>	<u>7,39,59,152</u>	



18 **CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS
AND STOCK IN TRADE**

Inventories at the end of the year		
Finished goods	8,73,007	10,06,828
Work-in-progress	9,70,385	8,76,265
	<u>18,43,392</u>	<u>18,83,093</u>
Inventories at the beginning of the year:		
Finished goods	10,06,828	7,95,478
Work-in-progress	8,76,265	10,00,445
	<u>18,83,093</u>	<u>17,95,923</u>
Net (increase) / decrease	39,701	87,170

19 **EMPLOYMENT BENEFIT EXPENSES**

Salaries and Wages including other allowances	1,71,41,507	1,00,22,668
Contributions to Provident and Other funds	10,57,674	6,46,316
Staff Welfare Expenses	14,74,523	10,87,030
Total (Rs.)	<u>1,96,73,704</u>	<u>1,17,56,014</u>

20 **FINANCE COST**

a	<u>Interest expense on:</u>	
	Borrowings	48,50,692
	Delayed Remittance of taxes	3,06,761
b	<u>other expenses</u>	
	Bank Charges	62,342
	Bills Discounting Charges	14,84,383
Total (Rs.)	<u>67,04,178</u>	<u>32,96,601</u>

21 **OTHER EXPENSES**

Administrative Expenses

Stores and Spares	15,75,293	18,02,998
Power & Fuel Consumed	1,54,50,251	74,62,042
Auditor Expenses	33,198	-
Business Promotion Expenses	98,260	-
Calibration & Testing Charges	41,250	-
Consultancy Charges	99,800	-
Jobwork Charges	12,212	-
Lease Charges	12,65,086	12,61,554
Repairs and Maintenance - Building	97,029	1,55,483
Repairs and Maintenance - Machinery	20,59,439	3,45,611
Repairs and Maintenance - Furniture & Equipments	27,355	73,705
Insurance	1,95,491	1,04,153
Rates and taxes	1,64,149	3,07,504
Rent	5,76,336	-
Office Expenses	71,221	-
Communication Expenses	45,530	78,125
Excise Penalty	32,700	-
VAT Penalty	5,000	-
Provident Fund Contribution	3,50,059	-
Travelling and Conveyance	9,09,085	5,73,996
Printing and stationery	1,27,291	86,875
Legal & Professional Charges	6,45,460	9,45,558
Audit fee(For Statutory Audit)	1,14,885	42,400
Service Tax	2,36,441	-
Profession Tax	46,225	-
Packing and Handling	18,42,487	18,61,130
Postage & Courier	6,360	-
Telephone & Mobile Expenses	1,76,574	-
Loading & Unloading Charges	70,945	-
Commission & Discounts	914	-
Freight inward	20,73,731	1,79,023
Freight Outward	36,21,127	-
Security Charges	4,51,831	-
Water Charges	9,03,747	-
Misc Expenses	3,99,426	17,97,456
Total (Rs.)	<u>3,38,26,187</u>	<u>1,70,77,612</u>

22 **Exceptional Items**
Loss on Sale of Assets

13,65,404	-
<u>13,65,404</u>	<u>-</u>



2.3 **SIGNIFICANT ACCOUNTING POLICIES:-**

a **Basis of Preparation of Financial Statements:**

The financial statements have been prepared to comply with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006

b **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions

c **Cash and cash equivalents**

Cash comprises cash on hand and with banks.

d **Fixed Assets:**

Fixed assets are stated at cost. Cost is inclusive of freight, duties (Net of cenvat as applicable), Taxes and other directly attributable costs incurred

e **Depreciation**

Depreciation on fixed assets has been charged on the basis of Writtedown Value Method method as per rates prescribed in Schedule II of the Companies Act, 2013.

f **Revenue Recognition:**

Revenue from sale of products is recognized when persuasive evidence of an arrangement exists, risk and reward of ownership has been transferred

g **Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

f **Related Party Disclosure:**

Related Party Transaction:		Current Year 31.01.2017		Previous Year 31.03.2016	
Particulars		Value of Transaction	Balance at the end of the year	Value of Transaction	Balance at the end of the year
Remuneration to Key Management Personnel		-	-	-	-
Loan taken from Key Management Personnel		-	-	-	-

g **Provision and Contingencies:**

A provisions is recognized when the Company has a present obligation as a result of past events and it is probable that anoutflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. The provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

h **Employee benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absence

Defined contribution plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. The Company makes contribution to a scheme administered by Life Insurance Corporation of India to discharge gratuity liabilities to the employees. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under

a. future compensated absences; and

b. In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



i Auditors' Remuneration:

Auditor's remuneration includes:

- (i) Audit Fees
- (ii) Tax Audit Fees
- (iii) Company Law Matters

Total (Rs.)

Current Year 31.01.2017	Previous Year 31.03.2016
1,14,885.00	42,400.00
-	-
-	-
<u>1,14,885.00</u>	<u>42,400.00</u>

j Earning per Share:

According to Accounting Standard 20 (AS-20) issued by the Institute of Chartered Accountants of India, earning considered in ascertaining basis

Particulars	Current Year 31.03.2017	Previous Year 31.03.2016
Profit attributable to the Shareholders (Rs)	- 1,69,07,102	- 31,71,654
Basic/Weighted average number of Equity Shares outstanding during the year	20,100	20,100
Nominal value of Equity Shares (Rs.)	10	10
Basic/Diluted Earning per Shares (Rs.)	- 1,673.97	- 314.03

k Taxes on Income:

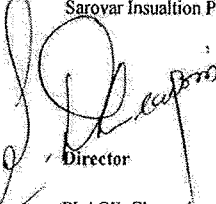
(1) Provision for Current Tax is being made after taking into consideration benefits admissible to the Company under the provisions of the Income Tax Act, 1961.

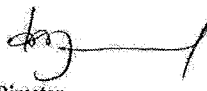
(2) Deferred Tax Liability, if any is computed as per in accordance with Accounting Standard (AS-22). Deferred Tax Assets and Deferred Tax Liability are computed by applying rates and tax laws that have been enacted upto the Balance Sheet date. As the company has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(3) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company review the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

Particulars	Current Year 31.03.2017	Previous Year 31.03.2016
Deferred Tax assety (Net)	-	-
Deferred Tax Liability	-	-
Related to fixed assets	-	-
Deferred Tax Assets	-	-
Unabsorbed Losses	-	-
Total (Rs)	-	-

For and on behalf of the board of directors of
Sarovar Insulation Pvt Ltd


Director
PLACE: Chennai


Director



For A.V.Subba Rao & Co.,
Chartered Accountants


(B Janaki Suresh)
Partner
FRN 005809S
M NO.224032



SAROVAR INSULATION PRIVATE LIMITED
Plot No. C-30, MIDC Industrial Area,
SHEET OF FIXED ASSETS & DEPRECIATION STATEMENT AS ON 31.03.2017
(As per Companies Act, 2013)

Note no.8

Tangible Assets

Sr. No.	Description of Assets	Gross Block				Depreciation		Net Block			
		As On 31.03.2016	Additions	Deletions	As On 31.03.2017	Rate of Dep. (%)	Upto 31.03.2016	For 2016-17	Total 31.03.2017	As On 31.03.2017	As On 31.03.2016
A) Bokud Jaigaon :											
1	Land	1,50,00,000	23,48,980	-	1,73,48,980	-	1,04,110	-	-	1,73,48,980	1,50,00,000
2	Factory Building	2,50,00,000	1,79,141	-	2,51,79,141	0	4,75,017	23,72,654	24,76,764	2,27,02,377	2,48,95,890
3	Plant and Machinery	3,46,98,448	56,28,566	4,03,27,014	-	0	4,75,017	90,91,522	95,66,539	-	3,42,23,431
4	Furniture & Fixtures	6,90,100	51,197	7,41,297	-	0	7,832	1,46,292	1,54,124	-	6,82,268
5	Tools	12,26,730	49,050	12,75,780	-	0	16,794	2,98,525	3,15,319	-	12,09,936
6	Computer System	-	16,350	16,350	-	-	-	5,069	5,069	-	-
7	Company Vehicles	-	14,11,000	14,11,000	-	-	-	2,50,656	2,50,656	-	-
Total		7,66,15,278	96,84,284	4,37,71,441	4,25,28,121		6,03,753	1,21,64,718	1,27,68,471	4,00,51,357	7,60,11,525
Previous Year			7,66,15,278		7,66,15,278			6,03,753	6,03,753	7,60,11,525	

[Handwritten Signature]

