

BANSWARA GLOBAL LIMITED, BANSWARA
{Formerly known as Carreman Fabrics India Limited}
BALANCE SHEET AS AT 31ST MARCH 2015

Rs. In Lacs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,240.00	1,240.00
(b) Reserves and surplus	3	84.67	57.65
(2) Non-current liabilities			
(a) Long-term borrowings	4	-	155.76
(b) Deferred tax liabilities (Net)	5	-	39.28
(c) Long-term provisions	6	18.37	12.24
(3) Current liabilities			
(a) Trade payables	7	78.39	22.59
(b) Other current liabilities	8	309.11	358.15
(c) Short-term provisions	6	16.93	3.89
TOTAL		1,747.47	1,889.56
II ASSETS			
Non-current assets			
(1) (a) Fixed assets			
(i) Tangible assets	9	1,204.06	1,464.14
(ii) Capital work-in-progress	9	-	8.60
(b) Other non-current assets	10	70.22	54.58
(c) Deferred Tax Assets (Net)	5	0.69	-
(2) Current assets			
(a) Inventories	11	26.73	3.58
(b) Trade receivables	12	169.31	70.50
(c) Cash and cash equivalents	13	200.59	90.03
(d) Short-term loans and advances	14	9.15	123.10
(e) Other current assets	15	66.72	75.03
TOTAL		1,747.47	1,889.56

Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 29 forming part of these financial statements

In terms of our Report of even date:

For **KALANI & COMPANY**

Chartered Accountants

FRN - 007226



M.No.74414

PLACE:

DATE: 19th May, 2015

A. Pandey

(Director)

S. K. Singh

(Director)

J. K. Singh

(Director)

P. K. Singh

(Director)

2. Notes on Accounts for the Year ended 31st March, 2015

SHAREHOLDERS' FUNDS

Note No. 2:- Share Capital

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Authorised Share Capital		
15,000,000 Equity Shares of Rs 10 each	1,500.00	1,500.00
300,000 3% Redeemable Cumulative Preference Shares of Rs. 100 each	300.00	300.00
Issued, Subscribed & Paid up		
12,400,000 Equity Shares of Rs 10 each fully paid up	1,240.00	1,240.00
Total	1,240.00	1,240.00

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of Equity Share is entitled to one vote per share and dividend as and when declared by the Company.

Reconciliation of the number of shares outstanding as at 31.03.2015

Particulars	As at 31st March 2015		As at 31st March 2014	
	Preference Shares	Equity Shares	Preference Shares	Equity Shares
Number of Shares outstanding at the beginning of the year	-	12,400,000	190,000	12,400,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares Redeemed during the year	-	-	190,000	-
Number of Shares outstanding at the end of the year	-	12,400,000	-	12,400,000

Shareholders holding more than 5 percent shares specifying

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Carreman, France	-	-	2,480,000	20.00%
Banswara Syntex Limited, Banswara	12,400,000	100.00%	9,919,700	79.99%

Banswara Global Limited, formerly known as Carreman Fabrics India Limited, was formed as 50:50 Joint venture between Carreman, France, and Banswara Syntex Limited. Further, Banswara Syntex Limited has purchased entire share holding from Carreman, France and Banswara Global Limited has become a wholly owned subsidiary of Banswara Syntex Limited.

Note No. 3:- Reserves & Surplus

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Surplus		
Opening balance	57.65	51.46
Add: profit for the period	34.09	6.19
Amount available for appropriations	91.74	57.65
Less: Allocation and Appropriations		
Depreciation charged out of Reserves	7.07	-
Total	84.67	57.65

NON- CURRENT LIABILITIES

Note No. 4:- Long-Term Borrowings

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Secured		
(A) Term loans		
From Banks		
Punjab National Bank	149.77	294.38
Repayable in 3 Quarterly Instalment		
Bank of Baroda	81.45	155.50
Repayable in 3 Quarterly Instalment		
	231.22	449.88
Less: Current Maturities		
Punjab National Bank	149.77	195.00
Bank of Baroda	81.45	99.12
	231.22	294.12
Total	-	155.76



(A) Term Loans are secured by Joint Equitable Mortgage and / or Hypothecation charges ranking Pari passu with each other bank on immovable/movable properties, both present & future, it is further secured by corporate guarantees of Banswara Syntex Limited and;

(i) Term Loan from Punjab National Bank is secured by Hypothecation of Plant & Machinery, equipment / accessories, looms, spares etc. and movable property of the company; and,

(ii) Term Loan from Bank of Baroda is secured by way of hypothecation of Plant and Machinery viz. Picanol Looms, Benninger warping machines, Knotting machines etc. and it is further secured by present and future stock of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials and stores etc.

Note No. 5:- Deferred Tax Liability/ (Asset)

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability		
Difference in WDV as per books and tax	8.97	47.22
Less : Deferred Tax Assets	9.66	7.94
Net Deferred Tax Liability/ (Asset)	(0.69)	39.28

Net Deferred Tax Assets / (Expenditure) of Rs. 39.96 Lacs (Rs.34.22 Lacs Previous Year) has been charged to Statement of Profit and Loss.

Note No. 6:- Provisions

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
A) Long Term Provision		
Provision for Employee Benefits		
Gratuity	14.44	9.52
Leave Encashment	3.93	2.72
Total (A)	18.37	12.24
B) Short Term Provision		
Provision for Employee Benefits		
Gratuity	0.55	3.59
Leave Encashment	0.14	0.13
Provision For Taxation	36.29	
Less: Advance Tax and Tax deducted at Source (as per contra)	20.05	16.23
Total (B)	16.93	3.89
Total (A+B)	35.29	16.13

***Movement of Provision in Compliance of AS-29**

Rs. In Lacs

Particulars	Opening balance as on 01.04.2014	Provision made during the period	Utilised during the period	Amount Shown as Provision on 31.3.2015
Gratuity	13.11	7.58	5.70	14.99
Leave encashment	2.84	1.63	0.40	4.08
Taxation	0.17	36.11	20.05	16.23

CURRENT LIABILITIES

Note No. 7:- Trade Payable

Rs. In Lacs

Particulars	As at 31st March 2015	As at 31st March 2014
For Goods		
- Micro Small & Medium Enterprises	-	-
- Others	3.63	7.26
For Services		
- Micro Small & Medium Enterprises	-	-
- Others	74.76	15.33
Total	78.39	22.59

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the period end together with interest paid / payable under this Act have not been given.



Note No. 8:- Other Current Liabilities

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term debt	231	294.12
Statutory Liability	7.22	1.81
Outstanding Liability	70.67	82.21
Total	309.11	358.15

Note No. 10:- Other Non Current Assets

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
CENVAT Receivable	70.22	54.58
Total	70.22	54.58

Note No. 11:- Inventories

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Valued at lower of cost and Net Realisable Value		
Stores & Spares	18.89	3.58
Stock-		
Fibre Waste	1.01	-
Finished Goods	6.83	-
Total	26.73	3.58

Note No. 12:- Trade Receivables

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Unsecured, Considered Good	-	-
Debts due for a period exceeding six months	-	-
Other Debts	169.31	70.50
Total	169.31	70.50

Note No. 13:- Cash and Cash Equivalents

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Balance with banks		
In Current Account	166.43	50.06
Fixed Deposits (Including Accrued interest there on) (Pledged with Bank)	33.35	38.80
Cash In hand	0.81	1.17
Total	200.59	90.03

Deposit accounts with more than 12 months maturities 31.08 38.80
 Deposits with banks pledged with banks against guarantees, Letter of credits etc. 31.08 -

Note No. 14:- Short Term Loans & Advances

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Unsecured, Considered Good		
Loans and advances to Related Parties	-	100.00
Prepaid Expenses	0.90	0.97
Security Deposits	0.13	0.13
Other Loans & Advances	1.12	3.79
Advance to Staff	0.27	0.08
Advance to Suppliers	6.74	18.14
Total	9.15	123.10

Note No. 15:- Other Current Assets

Rs. In Lacs

Particulars	Rs. In Lacs	
	As at 31st March 2015	As at 31st March 2014
Accrued Job Weaving Charges	6.34	3.60
Accrued Interest	-	2.88
Interest Receivable Under TUF Scheme	10.91	19.07
FBT Refundable	0.06	0.06
Income Tax Refundable	49.41	29.11
Advance Income Tax & Tax deducted at Source	20.05	-
Less provision for Income Tax (As per Contra)	20.05	20.30
Total	66.72	75.03



BANSWARA GLOBAL LIMITED, BANSWARA
ACCOUNTING YEAR 2014-2015 ASSESSMENT YEAR 2015-2016

Note No. 9:- Fixed Assets

(Rs. In Lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the Year	Charged from Surplus	Deductions	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
(i) Tangible Assets											
Leasehold Land	51.06	0.00	0.00	51.06	7.27	0.65	0.00	0.00	7.92	43.14	43.79
Building	726.55	7.38	0.00	733.93	140.97	21.51	0.00	0.00	162.48	571.45	585.58
Plant & Machineries											
Plant & Machinery	3220.20	39.46	0.00	3259.66	2510.26	246.46	0.00	0.00	2756.71	502.94	709.94
Electric & Water Supply Installation	109.12	0.00	0.00	109.12	36.08	25.28	0.00	0.00	61.36	47.76	73.04
Furniture & Fixtures	64.98	1.43	0.00	66.41	24.27	8.67	0.00	0.00	32.94	33.47	40.71
Vehicles	10.52	0.56	0.49	10.59	5.29	0.17	3.30	0.11	8.66	1.93	3.69
Office Equipments	8.43	0.59	0.00	9.02	1.88	1.69	3.67	0.00	7.25	1.78	6.00
Others											
Computers	11.43	1.16	0.00	12.59	10.04	0.86	0.10	0.00	11.00	1.59	1.39
<u>Assets less than Rs. 5,000/- each</u>											
Plant & Machineries	0.04	0.00	0.00	0.04	0.04	0.00	0.00	0.00	0.04	0.00	0.00
Furniture & Fixtures	0.86	0.00	0.00	0.86	0.86	0.00	0.00	0.00	0.86	0.00	0.00
Office Equipments	0.44	0.00	0.00	0.44	0.44	0.00	0.00	0.00	0.44	0.00	0.00
Computers	0.24	0.04	0.00	0.28	0.24	0.04	0.00	0.00	0.28	0.00	0.00
Total(i)	4203.87	50.62	0.49	4254.00	2739.73	305.34	7.07	0.11	3049.94	1204.06	1464.14
Previous Year											
(ii) Capital Work In Progress											
Road & Building Work In Progress	8.60	0.00	8.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.60
Total (ii)	8.60	0.00	8.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.60
Grand Total(i+ii)	4212.47	50.62	9.09	4254.00	2739.73	305.34	0.00	0.11	3049.94	1204.06	1472.74

The useful Life of the Plant & Machinery held on 31.03.2014 taken as technically ascertained by Chartered Engineer M/s Prototype Engineering Company and useful life of the addition made after 01.04.2014 has been taken on the basis of technical report given by Qualified Technical Engineer of the Company. Where the useful life of the asset has been completed, remaining amount of the asset has been charged from the Surplus.



BANSWARA GLOBAL LIMITED, BANSWARA
{Formerly known as Carreman Fabrics India Limited}
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH 2015

Rs. In Lacs

Particulars		Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
I	Revenue from Operations	17	1,155.10	805.65
II	Other Income	18	21.57	43.95
Total Revenue (I + II)			1,176.67	849.61
III	Expenses:			
	Cost Of Materials Consumed	19	139.74	-
	Change in Inventories Of Finished Goods	20	(7.84)	-
	Direct Manufacturing Expenses	21	371.21	239.28
	Employee benefits expense	22	245.80	201.23
	Finance cost	23	29.33	53.11
	Depreciation and amortization expense	9	303.29	366.88
	Other expenses	24	64.89	17.14
Total expenses			1,146.42	877.63
IV.	Profit (Loss) before Tax		30.25	(28.03)
V.	Tax expense:			
	(1) Current Year Tax		(36.11)	-
	(2) Deferred Tax Assets / (Liability)		39.96	34.22
VI.	Profit (Loss) for the year		34.10	6.19
VII	EARNINGS PER EQUITY SHARE			
	Equity shares of par value `10/- each			
	(1) Basic	25	0.27	0.05
	(2) Diluted	25	0.27	0.05

Significant Accounting Policies, Notes on Accounts and other disclosures from Note no. 1 to 29 forming part of these financial statements

In terms of our Report of even date:
For **KALANI & COMPANY**
Chartered Accountants
FRN: 00722C

S. P. JHANWAR
Partner
M.No.74414

PLACE:
DATE:19th May, 2015

A. Pandh
(Director)

Neel
(Director)

[Signature]
(Director)

[Signature]
(Director)



Note No. 16 Contingent Liabilities

There is no contingent liability as on date.

Note No. 17:- Revenue from Operation

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Sale of Finished Fabric	288.44	-
Job Weaving Income	866.66	805.65
Total	1155.10	805.65

Note No. 18:- Other Income

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Interest Income	5.87	32.29
Rent Income	15.60	11.40
Exchange Rate Fluctuation	-	0.17
Others	0.10	0.09
Total	21.57	43.95

Note No. 19:- COST OF MATERIALS CONSUMED

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Raw Material Consumed		
Opening stock	0	0
Add : Purchases	139.74	-
	139.74	-
Less : Closing stock	-	-
Total	139.74	-

Note No. 20:- Changes In Inventories of Finished Goods & Stock in Trade

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
A. Finished Goods		
Opening Stock		
Cloth	0.00	0.00
	0.00	0.00
Closing Stock		
Cloth	6.83	0.00
	(6.83)	-
B. Waste		
Opening Stock	0.00	0.00
	0.00	0.00
Closing Stock	1.01	0.00
	(1.01)	-
	(7.84)	0.00

Note No. 21:- Direct Manufacturing Expenses

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Stores & Spare Parts Consumed	125.32	96.30
Job Charges	58.86	-
Loading, Unloading & Cartage Exps	18.36	13.38
Mending and Checking Expenses	91.90	66.20
Drawing & Knotting Charges	44.96	32.77
Factory Maintenance Expenses	10.54	10.17
Folding Expenses	5.99	4.23
Packing Material Consumption	-	0.38
Repairs to:		
- Plant & Machinery	17.31	13.93
- Building	0.24	0.34
- Others	1.73	1.58
Total	371.21	239.28



Note No. 22:- Employee Benefits Expense

Particulars	Rs. In Lacs	
	For the year ended 2014-15	For the year ended 2013-14
Salaries and wages	217.34	173.81
Contribution to -	-	-
Provident fund	17.21	14.81
ESIC	5.83	5.69
Staff welfare expenses	5.41	6.91
Total	245.80	201.23

Accounting Standard: 15 "Employee Benefits"

The disclosures of Employee benefits as defined in the accounting standard are given below:

1. Defined Contribution Plan

Employer's contribution to provident fund paid Rs. 5.80 Lacs (Previous year Rs. 5.74 Lacs) has been recognized as expense for the year.

2. Defined Benefit Plan

Present value of gratuity and earned leave obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each units separately to built up the final obligation. Short term earned leave encashed during the year charged to Statement of Profit & Loss.

i) Changes in present value of obligations

Particulars	Rs. In Lacs	
	Gratuity 31.03.2015	Leave Encashment 31.03.2015
I. Assumptions		
Mortality	IALM (2006-08) UII	IALM (2006-08) UII
Discount Rate	7.85%	9.10%
Rate of increase in compensation	4.00%	4.00%
Rate of return (expected) on plan assets withdrawal rates	Up to Age 44: 2% 45 and above: 1%	Up to Age 44: 2% 45 and above: 1%
ii. Changes in Present Value of Obligations (PVO)		
PVO at beginning of period	13.11	2.84
Interest Cost	0.93	0.24
Current Service Cost	3.77	3.35
Benefits paid	(5.70)	(0.40)
Actuarial (gain)/loss on obligation	2.87	(1.96)
PVO at end of period	14.99	4.08
iii. Amounts to be recognized in the Balance Sheet and Statement of Profit & Loss account		
PVO at end of period	14.99	4.08
Fair Value of Plan Assets at end of period	-	-
Funded Status	(14.99)	(4.08)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in the Balance Sheet	(14.99)	(4.08)
iv. Expense recognized in the statement of P&L A/C		
Current Service Cost	3.77	3.35
Interest Cost	0.93	0.24
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	2.87	(1.96)
Expense recognized in the statement of P&L A/C	7.58	1.63
v. Movements in the liability recognized in Balance Sheet		
Opening Net Liability	13.11	2.84
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	7.58	1.63
Benefits paid	(5.70)	(0.40)
Closing Net Liability	14.99	4.08
vi. Schedule VI Detail		
Current Liability	0.55	0.14
Non Current Liability	14.44	3.93
Total	14.99	4.08



Note No. 23 Finance Cost**'Rs. In Lacs**

Particulars	For the year ended 2014-15	For the year ended 2013-14
Interest Expenses	27.92	51.86
Other Borrowing Costs	1.41	1.25
Total	29.33	53.11

Note No. 24:-Other Expenses**'Rs. In Lacs**

Particulars	For the year ended 2014-15	For the year ended 2013-14
Insurance Charges	2.80	2.19
Payment to Auditors	-	-
Statutory Audit Fees	1.87	1.51
Tax Audit Fees	0.37	0.30
Service Tax	-	0.25
Taxation Matters	-	0.24
Rates & Taxes	0.40	0.36
Commission Expenses	40.38	-
Administrative Expenses	19.08	12.29
Total	64.89	17.14

Note No. 25:-Earning Per Share**'Rs. In Lacs**

Particulars	For the year ended 2014-15	For the year ended 2013-14
Net profit after tax	34.09	6.19
Less: Dividend (including tax thereon)	-	-
Profit available to equity shareholders	34.09	6.19
Weighted average no. of equity shares	124.00	124.00
Nominal value of equity shares	10	10
Basic /Diluted earnings per equity share	0.27	0.05

Note No. 26 Accounting Standard -17 "Segment Reporting"

Company is engaged in production of Textile Product having integrated working. For management purposes, company is organized into one major operating activity of the textile products. Accordingly company is of view that it has only single business segment.

Note No. 27 Accounting Standard -18 "Related Party Disclosure"

The disclosure of related parties as defined in the accounting standard and details of transactions with them are given below:

i) Relationship: -

- a) Holding Company : Banswara Syntex Limited, Banswara
b) Associate Concern : Trevas Banswara Private Limited

ii) Transactions with related parties are as follows: -**'Rs. In Lacs**

S. No.	Name of Party	Particulars of	Amount
A	M/s. Banswara Syntex Ltd	Fibre Purchase	108.54
		Weaving Charges	12.00
		Spinning Charges	22.93
		Processing Charges	12.22
		Job Weaving done	866.66
		Interest on Loan received	3.10
		Rent Received of Godown	12.13
		Outstanding Amt	121.56
B	Trevas Banswara Private Ltd	Rent Received	5.39

Note No. 28 Value of Stores & Spares consumed**'Rs. In Lacs**

Particulars	2014-2015		2013-2014	
	Amount	Percentage	Amount	Percentage
i) Imported	105.33	84.56%	59.26	62.16%
ii) Indigenous	19.23	15.44%	36.07	37.84%
	124.56	100.00%	95.34	100.00%



Note No. 29 Expenditure in foreign currency in respect of:

Particulars	Rs. in Lacs	
	2014-2015	2013-2014
i) On Revenue Account	100.98	50.40
ii) On Capital Account	19.96	8.86

In terms of our Report of even date:

FOR KALANI & COMPANY
Chartered Accountants
FRN 10722C

S P JAINWAR
Partner
M.No.074414

PLACE:
DATE: 19th May, 2015

A. Gandhi

(Director)

(Director)

(Director)

(Director)



BANSWARA GLOBAL LIMITED, BANSWARA
(Formerly known as Carreman Fabrics India Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	For the Year 2014-15		For the Year 2013-14	
	Detail Amount	Amount	Detail Amount	Amount
Cash Flow from Operating Activities				
Net Profit after tax as per Profit & Loss Account		34.10		6.19
Adjustment for:				
Provision for Tax		(3.85)		(34.22)
Net Profit before tax and extra ordinary items		30.25		(28.03)
Adjusted for :				
Depreciation	303.29		366.88	
Interest on term Loan	27.92		51.86	
Unrealised Foreign exchange (Gain)/Loss	0.06		(0.17)	
Interest on FDR & Others	(5.87)		(32.29)	
Loss on sale of Assets	0.04		0.11	
		325.45		366.39
Operating Profit before working capital changes		355.69		358.36
Adjusted for :				
Increase in Other Current Assets	6.08		158.85	
Decrease in inventories	(23.15)		3.62	
Increase in trade payable	53.07	36.00	(18.83)	143.64
Cash Flow from Operating Activities before Tax		391.69		502.01
Less: Fringe Benefit Tax Paid				
Less: Prior-year Item				
Net cash flow from Operating Activities (A)		391.69		502.01
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(40.86)		(40.31)	
Sale of Fixed Assets	0.45		0.63	
Interest on FDR & Others	5.87		32.29	
Net cash flow from Investing Activities (B)		(34.56)		(7.39)
Cash Flow from Financing Activities				
Repayment of Preference share capital	-		(190.00)	
Payment against long-term borrowings	(218.66)		(294.24)	
Payment against Preference Dividend	-		(5.70)	
Dividend Distribution Tax	-		(0.97)	
Interest on term Loan	(27.92)		(51.86)	
		(246.58)		(542.77)
Net cash flow from Financing Activities (C)		(246.58)		(542.77)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		110.56		(48.15)
Opening Balance of cash and cash equivalents		90.03		138.19
Closing Balance of cash and cash equivalents		200.59		90.03

Notes: (1) The Above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by the The Institute of Chartered Accountants of India.
(2) Cash and Cash equivalents as at the end includes Bank Balances & Deposits.
(3) Previous year's figures have been regrouped wherever necessary.

In terms of our Report of even date:
For **KALANI & COMPANY**
Chartered Accountants
FRN: 00732C

S.P. JAINWAR
Partner
M.No.074414

PLACE: MUMBAI
DATED: 19th May, 2015

A. Dandekar
(Director)
Neel
(Director)
Rajendra
(Director)
Rajendra
(Director)

