PRIME INFRAPARK PRIVATE LIMITED

6TH ANNUAL REPORT

2014-15

Prime Infrapark Private Limited

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 6th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL SUMMARY:

Amount in Lakhs

Particulars	2014-2015	2013-14
Gross Income	1,904.98	1,440.55
Profit Before Interest and Depreciation	721.96	310.17
Finance Charges	2,430.44	2,224.89
Gross Profit	-1,708.49	-1,914.72
Provision for Depreciation	177.35	138.22
Net Profit Before Tax	-1,885.83	-2,052.94
Provision for Tax	0	0
Net Profit After Tax	-1,885.83	-2,052.94
Surplus carried to Balance Sheet	-1,885.83	-2,052.94

PERFORMANCE REVIEW

The Company has generated revenue of Rs 19.05 Crores as compared to 14.41 crores previous year. The Company has incurred net loss of Rs. 18.86 crores as against net loss of Rs. 20.53 crores in previous year due to higher borrowing cost. Your Company is contemplating to rollover off high cost debt with low debt.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business.

DIVIDEND

Your Directors have not recommended any dividend.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve.

BOARD MEETINGS

Total 4 meetings were held during the financial year 2014-15, i.e. on 27.05.2014, 03.09.2014, 14.11.2014 & 13.02.2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ajit B. Kulkarni, Director retire by rotation and being eligible offers himself for re-appointment.

Ms. Mamta Singh has resigned from the post of directorship and Board has accepted her resignation w.e.f 16th April, 2015.

The Company has received requisite declarations from Independent Directors of the Company confirming that they are in compliance with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

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.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - A to this Report.

AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 29th September, 2014, M/s. Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company to hold office till the conclusion of 10th Annual General Meeting to be held in calendar year 2019. In terms of first proviso to section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every subsequent Annual General Meeting. Accordingly, the appointment of M/s. Jayesh Sanghrajka & Co. LLP, as the Statutory Auditors of the Company, is placed for ratification by the Shareholders. In this regard Company has received confirmation from the Auditor that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013, and also that they are not disqualified for such re-appointment within the meaning of Section 141 of the said Act.

Explanation to reservation in Auditors Report:

The Directors submit their explanation to the reservation made by the Auditors in their report for the year 2014-15. The para nos. and reply are as under:

Note 27: Company has an existing contract with DMRC for parking of vehicles for more than 25 years and Your Directors are confident that Company will see positive result and yield once entire area available to the Company will be leased out.

Besides, the Notes on Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments under section 134 of the Companies Act, 2013.

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

During the year under review, the Company has taken adequate measures for conservation of energy. The Company has not carried out any technology absorption and research in terms of provisions of the Companies Act, 2013.

The Company has neither earned any income nor incurred any expenditure in foreign currency during the year under review.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2014-15, Company has not entered into any material transactions with related parties.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES UNDER SECTION 186

The details of loan taken / Guarantee received during the year (including previous years) are disclosed under note no. 4 of the financial statements of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitment, if any, affecting financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

VIGIL MECHANISM

The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

RISK MANAGEMENT POLICY

The Company has established effective risk management policy, which is subject to periodical review by the Board of Directors. The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with through the means of the properly defined framework under the overall supervision of Board of Directors of the Company.

EMPLOYEE RELATIONSHIP

The Company enjoyed very cordial and fruitful relations with the employees during the year under review and the Management wishes to place on record its sincere appreciation of the efforts put in by the Company’s workers, staff and executives for achieving excellent results under demanding circumstances.

The Company is proud to place on record that the Company has very low attrition rate as compared to its peers in the industries.

APPRECIATION

Your Directors take this opportunity to thanks the Banks, Financial Institutions, Central and State Governments, Various Statutory Authorities, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company. Your Directors appreciate and value the trust reposed and faith shown by every shareholders of the Company.

For and on behalf of the Board of Directors

SD/-

Date: 29th May, 2015
Place: Mumbai

Ajit B. Kulkarni
Chairman
DIN : 00220578

Annexure - A

Form No. MGT-9 - EXTRACT OF ANNUAL RETURN

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

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U45400DL2009PTC196317
2	Registration Date	23rd November, 2009
3	Name of the Company	Prime Infrapark Pvt. Ltd
4	Category / Sub category of the Company	Private Limited Company / Limited by Shares
5	Whether listed Company. Yes/ No.	No
6	Name, Address and contact details of Registrar and Transfer Agent, if any,	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Construction of multilevel car parking on BOT basis	42209	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Pratibha Industries Limited Shrikant Chabmers, , Phase II, 5th Floor, Next to R. K. studio, Chembur, Mumbai - 400 071	L45200MH1995PLC090760	Holding Company	100	2 (46)

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

i) Category-wise Share Holding

Prime Infrapark Private Limited

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Bodies Corporate	10,00,000	0	10,00,000	100	10,00,000	0	10,00,000	**100**	0
Total	10,00,000	0	10,00,000	100	10,00,000	0	10,00,000	**100**	0

(ii) **Shareholding of Promoters:**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Pratibha Industries Limited	9,99,999	100	-	9,99,999	100	-	-
2	Pratibha Industries Limited Jt. Ajit B. Kulkarni	1	0.000		1			
	Total	**10,00,000**	**100.00**	**-**	**10,00,000**	**100.00**	**-**	**-**

(iii) **Change in Pratibha Industries Limited Shareholding: N.A.**

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

(v) Shareholding of Directors and Key Managerial Personnel: No shareholding of Directors

V. INDEBTEDNESS

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

(Amount In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,254,157,462	226,541,395	-	**1,480,698,857**
ii) Interest due but not paid	15,657,954	2,903,031	-	**18,560,985**

iii) Interest accrued but not due	15,657,954	285,224	-	**15,943,178**
Total (i+ii+iii)	**1,285,473,370**	**229,729,650**	**-**	**1,515,203,020**
Change in Indebtedness during the financial year				
· Addition	-	-	-	**-**
· Reduction	58,324,978	19,073,131	-	**77,398,109**
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,184,490,438	207,796,244	-	**1,392,286,682**
ii) Interest due but not paid	27,000,000	2,575,051	-	**29,575,051**
iii) Interest accrued but not due	1,147,845	400,613	-	**1,548,458**
Total (i+ii+iii)	**1,212,638,283**	**210,771,908**	**-**	**1,423,410,191**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Prime Infrapark Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIME INFRAPARK PVT. LTD**, ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 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 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. 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 a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
iii. in the case of the Statement of Cash Flow Statement, of the cash flows for the year ended on that date;

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:
a) Note 27 in the financial statement which states that the Company has accumulated losses to the extent of Rs. 52.47 crores and its Net worth has been fully eroded. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

Report on Other Legal and Regulatory Requirements 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 Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 company does not have any branches.

d. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

g. On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

h. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

   i. the Company does not have any pending litigations which would impact its financial position

   ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

   iii. there were no amounts which required to be transferred to the Investor Education and Protection Fund.

For **Jayesh Sanghrajka & Co. LLP.**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-

Ashish Sheth
Partner
M. No.: 107162

Place: Mumbai
Date: 29th May, 2015

Annexure to Independent Auditor's Report

The Annexure referred to in our report to the members of Prime Infrapark Pvt Ltd. ('The Company') for the year ended 31st March, 2015. We report that:

i. In respect of its fixed assets, the company did not have any tangible asset. Therefore, the provisions of Clause (i) of paragraph 3 of the Order are not applicable to the company.

ii. In respect of inventories, the Company did not have any Inventory during the Financial Year 2014-15. Therefore, the provisions of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.

iii. In respect of loans, the company has not granted any loan to any company, firms or other parties covered in the Register maintained under Section 189 of the Companies Act. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weaknesses in internal controls.

v. The Company has not accepted deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. Maintenance of cost records and accounts are not prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of wealth tax, duty of customs, employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.

405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎ : 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg & Vashi

b. As per the information and explanations provided to us, there were no dues in respect to income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which were not deposited due to any dispute.

c. As per the information and explanations provided to us, there were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

viii. The accumulated losses of the company, as at 31st March 2015 was Rs. 52,47,96,279/- which was more than fifty percent of the net-worth. Further, the company has incurred cash loss of Rs. 17,08,48,664/- during F.Y. 2014-15 and Rs. 19,14,72,308/- during F.Y. 2013-14.

ix. Based on our audit procedures and as per the information and explanations given by the management, *the* Company had not defaulted in repayment of dues to banks and financial institution. Further, company has not issued debentures.

x. The Company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of Clause (x) of paragraph 3 of the Order are not applicable to the Company.

xi. According to the information and explanation given to us and on the basis of an overall examination of books of accounts of the Company, we are of the opinion that the Company has used term loans for the purposes for which they were raised.

xii. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.

For **Jayesh Sanghrajka & Co. LLP**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-

Ashish Sheth
Partner
M. No.: 107162

Place: Mumbai
Date: 29th May, 2015

PRINE INFRAPARK PVT LTD

Balance Sheet as at 31st March, 2015

Particulars	Note	31 March 2015	31 March 2014
		(INR)	(INR)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,00,00,000	1,00,00,000
(b) Reserves and Surplus	3	-52,47,96,279	-33,62,13,004
		-51,47,96,279	**-32,62,13,004**
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	2,01,80,83,705	1,99,54,19,306
(b) Other Long term liabilities	5	7,60,70,462	7,43,79,450
		2,09,41,54,167	**2,06,97,98,756**
(3) Current Liabilities			
(a) Short Term Borrowings	6	-	1,60,609
(b) Trade payables	7	8,02,38,415	6,19,91,555
(c) Other current liabilities	8	14,60,28,384	1,25,02,906
		22,62,66,799	**7,46,55,070**
Total Liabilities		**1,80,56,24,687**	**1,81,82,40,822**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Intangible assets		1,68,75,13,036	1,70,52,47,648
(b) Long term loans and advances	10	1,82,52,320	34,87,443
		1,70,57,65,356	**1,70,87,35,091**
(2) Current assets			
(a) Trade receivables	11	33,07,427	71,05,122
(b) Cash and cash equivalents	12	6,12,17,887	5,81,74,514
(c) Short-term loans and advances	13	2,28,33,453	3,20,15,442
(d) Other current assets	14	1,25,00,563	1,22,10,653
		9,98,59,331	**10,95,05,731**
Total Assets		**1,80,56,24,687**	**1,81,82,40,822**

Significant Accounting Policies 1

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants.

Firm Reg No.: 104184W/W100075

For and on behalf of the Board of Directors

sd/-
Ashish Sheth
Partner
Membership No.: 107162
Place : Mumbai
Date :29th May ,2015

sd/-
Ajit B. Kulkarni
Director

sd/-
Sharad P. Deshpande
Director

PRIME INFRAPARK PVT LTD

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note	31 March 2015 (INR)	31 March 2014 (INR)
Revenue from operations	15	18,72,02,237	14,40,42,116
Other Income	16	32,95,999	12,749
		19,04,98,236	**14,40,54,865**
Expenses:			
Operating Expenses	17	7,70,10,501	7,98,68,782
Employee Benefit expenses	18	19,40,379	18,77,924
Financial costs	19	24,30,44,448	22,24,89,255
Depreciation and amortization expense	20	1,77,34,612	1,38,21,877
Other expenses	21	2,08,51,572	3,12,91,213
Prior Period Expenses	22	1,85,00,000	-
		37,90,81,512	**34,93,49,051**
Profit before tax		**-18,85,83,276**	**-20,52,94,186**
Less: Tax expense		-	-
Profit/(Loss) for the period		**-18,85,83,276**	**-20,52,94,186**
Earning per equity share:	23		
(1) Basic		-188.58	-205.29
(2) Diluted		-188.58	-205.29

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants.
Firm Reg No.: 104184W/W100075

For and on behalf of the Board of Directors

sd/-
Ashish Sheth
Partner
Membership No.: 107162
Place : Mumbai
Date :29th May ,2015

sd/-
Ajit B. Kulkarni
Director

sd/-
Sharad P. Deshpande
Director

PRINTE INFRAPARK PVT LTD

Cash Flow Statement for the year ended 31st March, 2015

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	-18,85,83,276	-20,52,94,186
Adjustment for :		
Depreciation & Amortization	1,77,34,612	1,38,21,877
Finance Charges	24,30,44,448	22,24,89,255
Sundry Balance W/Off	32,92,066	-
Operating Profit before Working Capital Changes	7,54,87,850	3,10,16,946
Adjustment for:		
Long Term Advances	-1,47,64,877	-34,87,443
Trade receivables	37,97,695	-35,41,922
Short-term loans and advances	91,81,989	-48,82,850
Other Current Assets	-2,89,910	-8,26,038
Trade Payables	1,49,54,794	1,30,16,041
Other Current Liabilities	13,35,25,478	70,05,348
Other Long term liabilities	16,91,012	58,70,072
	22,35,84,031	4,41,70,154
Less: Direct Taxes Paid	-	-
Net cash used in Operating Activities (a)	**22,35,84,031**	**4,41,70,154**
CASH FLOW FROM INVESTMENTING ACTIVITIES	-	-
Net cash used in Investing Activities (b)	**-**	**-**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term borrowings (Net)	2,26,64,399	17,90,23,158
Proceeds from Short Term borrowings (Net)	-1,60,609	1,60,609
Finance Charges	-24,30,44,448	-22,24,89,255
Net cash used in Financing Activities (c)	**-22,05,40,659**	**-4,33,05,488**
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	30,43,372	8,64,666
Opening Cash and Cash Equivalents	5,81,74,514	5,73,09,848
Closing Cash and Cash Equivalents	**6,12,17,887**	**5,81,74,514**

Notes :

1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.
2. Cash and Cash Equivalent

Cash and Cash Equivalent	**31 March 2015**	**31 March 2014**
Cash in hand	5,540	-
Balance with Banks	6,12,12,347	5,81,74,514
Total	**6,12,17,887**	**5,81,74,514**

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
Firm Reg No.: 104184W/W100075

sd/-
Ashish Sheth
Partner
Membership No.: 107162
Place : Mumbai
Date :29th May ,2015

For and on behalf of the Board of Directors

sd/-
Ajit B. Kulkarni
Director

sd/-
Sharad P. Deshpande
Director

PRIME INFRAPARK PVT. LTD.

Notes on Financial Statements for the year ended 31st March, 2015

Corporate Information

Prime Infrapark Pvt. Ltd. ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is an SPV of Pratibha Industries Limited to undertake DMRC project on BOT model. The project was for the construction of Multi Level Car Parking with Commercial Development at New Delhi Railway Station cum Airport Terminal of Airport Express Line. The company has right to lease out the office premises and collect car parking charges and lease rental for a period of thirty years including construction period.

1. **Significant Accounting Policies:**

A. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is assumed to be 12 months.

B. Use of Estimates:

The presentation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

C. Intangible Asset:

Right to collect Lease rental and Car parking charges is stated at cost of acquisition less accumulated amortization / depletion. All costs, including finance costs and expenses incidental to acquisition attributable to the intangible assets are capitalized.

Costs include upfront payment made to DMRC and all other incidental expenses related to such acquisition. It also includes direct and indirect expenses on construction of Car Parking & commercial Development and allied infrastructure. These items are capitalized during the year on completion of constructions and commencement of right to collect Lease Rental & Car parking charges.

D. Amortization:

Intangible asset i.e., Lease Rental & Car Parking charges collection Right is amortized over the period of concession, using revenue based amortization method. Under this methodology, the carrying value is amortized in the proportion of actual lease revenue for the year to projected revenue for the balance lease period, to reflect the pattern in which the asset's economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of Lease collection rights is changed prospectively to reflect any changes in the estimates.

E. Borrowing Costs:

Borrowing costs directly attributable and identifiable to the acquisition and construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. All other borrowing costs are expensed out.

F. Revenue Recognition

Lease rentals are recognized on accrual basis net of rebate, discounts and service tax. Car parking charges are recognized on accrual basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

G. Provisions, Contingent Liabilities & Contingent Assets:

The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

H. Earnings Per Share:

The basic and diluted earnings per share is computed by dividing net profit attributed to equity shareholders for the year, by the weighted average number of equity shares outstanding during the period.

I. Prior Period Items:

Any income or expense which as per the Accounting Standard 5 is prior period item, is booked under the Prior Period Item. Prior period items are disclosed separately in the profit and loss account so that their impact on current year's profit can be known.

PRIME INFRAPARK PVT LTD

Notes Forming Part of Financial Statement

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
2 Share Capital		
AUTHORIZED SHARES		
10,000,000 (P.Y. 10,000,000) Equity Shares of Rs. 10/- Each	10,00,00,000	10,00,00,000
	10,00,00,000	**10,00,00,000**
ISSUED , SUBSCRIBED & PAID UP SHARES		
10,00,000 (P.Y. 10,000,000) equity shares of Rs. 10/- each Fully Paid up	1,00,00,000	1,00,00,000
Total	**1,00,00,000**	**1,00,00,000**

Terms/Rights attached to equity shares

There is only one class of shares i.e Equity shares.

Equity shares are having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

Reconciliation of the Number of shares outstanding at the beginning and the end of the reporting period:

Particulars	31st March 2015		31st March 2014	
	No of Shares	Amt in (INR)	No of Shares	Amt in (INR)
Shares at Beginning	10,00,000	1,00,00,000	10,00,000	10,00,000
Shares Issued During the Year	-	-	-	-
Shares at the End	**10,00,000**	**1,00,00,000**	**1,00,00,000**	**10,00,000**

Details of Shareholders (holding more than 5% in the company)

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
Pratibha Industries Limited	1,00,00,000	100%	1,00,00,000	100%

The company has not issued shares for consideration other than cash during past five years

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and benificial ownership of shares.

The company has not issued bonus shares in last five years.

3 Reserve & Surplus		
Surplus/(deficit) in the statement of Profit and Loss		
Balance as per last financial statement	-33,62,13,004	-13,09,18,818
Profit / (Loss) for the year	-18,85,83,276	-20,52,94,186
Net Surplus in the statement of profit & loss	**-52,47,96,279**	**-33,62,13,004**
Total Reserves & Surplus	**-52,47,96,279**	**-33,62,13,004**

PRIME INFRAPARK PVT LTD

Notes Forming Part of Financial Statement

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
4 Long Term Borrowings		
Rupee loans:		
- From Bank	1,06,67,79,438	1,27,01,52,521
- From Financial Institution	18,65,19,648	22,65,41,395
- From Shareholder	76,47,84,619	49,87,25,389
Total	**2,01,80,83,705**	**1,99,54,19,306**
The above amount includes		
Secured borrowings	1,25,32,99,086	1,49,66,93,917
Unsecured Borrowings	76,47,84,619	49,87,25,389

4.1 Loan from bank carries interest @ 14.50% p.a. The loan is repayable in 36 quarterly installments along with interest, after moratorium period of 8 quarters from the date of loan. The loan is secured by second charge on receivables and exclusive charge over current assets of the project. This is further secured by corporate gaurantee of M/s. Pratibha Industries Limited (Holding Co.).

4.2 Loan from financial institution carries interest @ 15.45% p.a. The loan is repayable in 47 quarterly installments along with interest, after moratorium period of 5 quarters from the date of loan. Term loan from financial institution is secured by third project. This is further secured by corporate gaurantee of M/s. Pratibha Industries Limited (Holding Co.).

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
5 Other Long Term Liabilities		
Security Deposits	7,60,70,462	7,43,79,450
Total	**7,60,70,462**	**7,43,79,450**
6 Short Term Borrowings		
- Rupee Loan from Banks	-	1,60,609
Total	**-**	**1,60,609**
The above amount includes		
Secured borrowings	-	-
Unsecured Borrowings	-	1,60,609
7 Trades Payable		
Micro Small & Medium Enterprises*	-	-
Other Trade Payables	8,02,38,415	6,19,91,555
Total	**8,02,38,415**	**6,19,91,555**

* The Detail of amount outstanding to Micro, Small and Medium enterprises is given based on available information with the company.

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
8 Other Current Liabilities		
Current Maturities of long term borrowings	13,89,87,596	-
Withholding & other taxes payable	31,45,522	1,11,79,838
Others Payables	38,95,266	13,23,068
Total	**14,60,28,384**	**1,25,02,906**

PRIME INFRAPARK PVT LTD

Notes Forming Part of the Balance Sheet

9 - Fixed Assets *(Amount in INR)*

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		01.04.2014	Additions	Deduction/ Adjustments	31.03.2015	01.04.2014	Additions	Deduction/ Adjustments	31.03.2015	As on 31.03.2015	As on 31.03.2014
I	**Tangible Assets**	-	-	-	-	-	-	-	-	-	-
II	**Intangible Assets**										
	Lease Rental & Car Parking Charges Collection Right	1,72,19,19,151	-	-	1,72,19,19,151	1,66,71,503	1,77,34,612	-	3,44,06,115	1,68,75,13,036	1,70,52,47,648
	TOTAL	**1,72,19,19,151**	**-**	**-**	**1,72,19,19,151**	**1,66,71,503**	**1,77,34,612**	**-**	**3,44,06,115**	**1,68,75,13,036**	**1,70,52,47,648**
	Previous Year	*1,72,19,19,151*	-	-	*1,72,19,19,151*	*28,49,626*	*1,38,21,877*	-	*1,66,71,503*	*1,70,52,47,648*	*1,71,90,69,525*

PRIME INFRAPARK PVT LTD

Notes Forming Part of Financial Statement for year ending 31st March, 2015

Particulars	31 March 2015	31 March 2014
	(INR)	(INR)
10 Long Term Loans and Advances		
Balance with statutory/ Government Authorities	1,82,52,320	34,87,443
Total	**1,82,52,320**	**34,87,443**
11 Trade Recievables		
Outstanding for more than six months	-	-
Others	33,07,427	71,05,122
Total	**33,07,427**	**71,05,122**
* All above Trade Receviables are Unsecured and Considered Good		
12 Cash and cash equivalents		
Cash on hand	5,540	-
Balances with banks:		
- In current accounts with ICICI Bank	6,12,12,347	5,81,74,514
Total	**6,12,17,887**	**5,81,74,514**
13 Short Terms Loans and Advances		
Security Deposits.	21,78,000	23,60,000
Other Loans & Advances		
- Balance with statutory/ Government Authorities	2,06,47,957	2,96,55,442
- Advances to suppliers	7,496	-
Total	**2,28,33,453**	**3,20,15,442**
All above Short Terms Loans and Advances are Unsecured and Considered Good		
14 Other Current Assets		
Prepaid Expenses	1,25,00,563	1,22,10,653
Total	**1,25,00,563**	**1,22,10,653**

PRIME INFRAPARK PVT LTD

Notes Forming Part of Financial Statement

Particulars	31 March 2015 (INR)	31 March 2014 (INR)
15 Revenue From Operation		
Lease Rental & Parking	18,72,02,237	14,40,42,116
Total	**18,72,02,237**	**14,40,42,116**
16 Other Income		
Interest income	3,933	5,577
Other Income	-	7,172
Sundry Balance W/Off	32,92,066	-
Total	**32,95,999**	**12,749**
17 Operating Expenses		
Sub-contract & Labour Charges	44,22,068	26,55,000
Lease Rental Paid	7,25,88,433	7,72,13,782
Total	**7,70,10,501**	**7,98,68,782**
18 Employee Benefit expenses		
Salaries & Wages	19,38,424	18,77,924
Staff Welfare Expenses	1,955	-
Total	**19,40,379**	**18,77,924**
19 Financial Cost		
Interest Expense	24,26,22,932	22,24,89,255
Other Borrowing costs	4,21,516	-
Total	**24,30,44,448**	**22,24,89,255**
20 Depreciation & Amortised Cost		
Amortization	1,77,34,612	1,38,21,877
Total	**1,77,34,612**	**1,38,21,877**
21 Other Expenses		
Auditors Remuneration*	3,93,260	1,00,000
Commission & Brokerage Expenses	18,95,295	1,14,45,441
Electricity Charges	1,37,45,860	1,56,65,159
Travelling Expense	50,869	43,194
Telephone & Internet Expenses	12,680	-
Insurance charges	9,55,904	3,43,387
General Expenses	2,65,971	5,42,331
Legal Fees & Professional Charges	6,08,730	10,62,131
Rent	85,000	-
Rates & Taxes	28,28,218	20,74,640
Repairs & Maintenance	9,785	14,929
Total	**2,08,51,572**	**3,12,91,213**
*** Details of Auditors' Remuneration**		
<u>As a Auditor</u>		
- Audit Fees	3,93,260	1,00,000
22 Prior Period Expenses		
Lease Rent	1,85,00,000	-
Total	**1,85,00,000**	-
23 Earning per Share		
Profit / (Loss) after tax for calcuation of Basic & Diluted EPS	-18,85,83,276	-20,52,94,186
Weighted average number of Equity shares	10,00,000	10,00,000
Basic & Diluted Earning per share	-188.58	-205.29

Prime Infrapark Pvt. Ltd.
Notes on Financial Statements for the year ended 31st March, 2015

24. **Contingent Liabilities & Commitment:** Nil (P.Y. Nil)

25. **Foreign Exchange Income/Expense:** Nil (P.Y. Nil)

26. **Related Party Disclosure:**
As per the accounting standard 18 prescribed by the Companies (Accounts) Rules, 2014, details of related parties & transactions with them are given below:

Sr.	Name of Related Party	Relationship
1	Pratibha industries Limited	Holding Company
2	Muktangan Developers Private Limited	Associates & Enterprises under common control with reporting enterprise
3	Pratibha Holding (Singapore) Pte. Ltd	
4	Pratibha Infra Lanka (Private) Ltd (Wholly owned subsidiary of Pratibha Holding (Singapore) Pte Limited)	
5	Bhopal Sanchi Highways Pvt. Ltd.	
6	Pratibha Shareholding Pvt. Ltd.	
7	Pratibha Heavy Engineering Ltd.	
8	Pratisheel Infra Solutions Pvt. Ltd.	
9	Pratibha Membrane Filtering Systems Pvt. Ltd.	
10	Mr. Ajit Kulkarni	Key Managerial Personnel
11	Mr. Sharad P Deshpande	
12	Ms. Mamta Gautam	

Disclosure of related party transactions (Rs. in Lakhs)

Particulars	2014-15	2013-14
Loans & Advances received Pratibha Industries Limited	2,749.92	2,533.58
Closing Balance of Loans and Advances	7,647.85	4,987.25

27. The company has incurred accumulated losses amounting to Rs. 52,47,96,279 which is more than fifty percent of the networth. As the company has an existing contract with DMRC for parking of vehicles for 28 years, the financial statements have been prepared under going concern basis.
28. There are no transactions under AS 4, 5, 9, 11, 12, 14, 15, 16, 19, 22, 26 and 28. Hence, no disclosures under them are made.
29. In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
30. Additional Information pursuant to Schedule III of the Companies Act, 2013 are not applicable and hence not disclosed.
31. Previous year figures have been restated, reclassified or regrouped wherever necessary.

For **Jayesh Sanghrajka & Co LLP.**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-
Ashish Sheth
Partner
M.No.107162

Place: Mumbai
Date: 29th May, 2015

For & on Behalf of the Board

sd/-
Mr. Ajit B. Kulkarni
Director

sd/-
Mr. Sharad P. Deshpande
Director

Place: Mumbai
Date: 29th May, 2015

MUKTANGAN DEVELOPERS PRIVATE LIMITED

10TH ANNUAL REPORT

2014-15

Muktangan Developers Private Limited

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 10th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

PERFORMANCE REVIEW

The Company has started construction over the land held by the Company.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments affecting financial position of the Company between 31st March, 2015 and the date of Board's Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business.

DIVIDEND

Your Directors have not recommended any dividend.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve.

BOARD MEETINGS

Total 5 meetings were held during the financial year 2014-15 i.e. on 27.05.2014, 10.06.2014, 09.09.2014, 27.11.2014 & 13.02.2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ajit B. Kulkarni was appointed as an additional Director w.e.f. 01st December, 2014 by the Board of Directors in their meeting held on 27th November, 2014. He holds office till the date of the conclusion of ensuing Annual General Meeting. Accordingly, his candidature for appointment as a Director is proposed and included in the Notice.

Mr. Ravi A. Kulkarni was appointed as an additional Director on 27th November, 2014 by the Board of Directors. He holds office till the conclusion of date of the ensuing Annual General Meeting. Accordingly, his candidature for appointment as a Director is proposed and included in the Notice.

Mr. Anand A. Kulkarni, Director, retire by rotation and being eligible, offers himself for re-appointment.

The Company has received requisite declarations from Independent Directors of the Company confirming that they are in compliance with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

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.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - A to this Report.

AUDITORS AND AUDITORS' REPORT

At the Annual General Meeting held on 30th September, 2014, M/s. Jayesh Sanghrajka & Co., Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in calendar year 2019. In terms of first proviso to section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every subsequent Annual General Meeting. Accordingly, the appointment of M/s. Jayesh Sanghrajka & Co. LLP, as the Statutory Auditors of the Company, is placed before the Shareholders for ratification. In this regard Company has received confirmation from the Auditor that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013, and also that they are not disqualified for such re-appointment within the meaning of Section 141 of the said Act.

The Notes on Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments under section 134 of the Companies Act, 2013.

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

During the year under review, the Company has taken adequate measures for conservation of energy. The Company has not carried out any technology absorption and research in terms of provisions of the Companies Act, 2013.

The Company has neither earned any income nor incurred any expenditure in foreign currency during the year under review.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES
During the financial year 2014-15, Company has not entered into any material transactions with related parties.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES UNDER SECTION 186
During the financial year 2014-15, Company has not taken any loan, made investments or given guarantee.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY
There have been no material changes and commitment, if any, affecting financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

VIGIL MECHANISM
The Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

RISK MANAGEMENT POLICY
The Company has established effective risk management policy, which is subject to periodical review by the Board of Directors. The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with through the means of the properly defined framework under the overall supervision of Board of Directors of the Company.

APPRECIATION
Your Directors take this opportunity to thanks the Banks, Financial Institutions, Central and State Governments, Various Statutory Authorities, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company. Your Directors appreciate and value the trust reposed and faith shown by every shareholders of the Company.

For and on behalf of the Board of Directors

SD/-

Date: 29.05.2015
Place: Mumbai

Samidha A Kulkarni
Chairperson
DIN : 00948378

Annexure - A

Form No. MGT-9 - EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS:

1	CIN	U45200MH2005PTC153142
2	Registration Date	10th May, 2005
3	Name of the Company	Muktangan Developers Pvt. Ltd.
4	Category / Sub category of the Company	Private Limited Company / Limited by Shares
5	Whether listed Company. Yes/ No.	No
6	Name, Address and contact details of Registrar and Transfer Agent, if any,	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Construction	4100	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Pratibha Industries Limited Shrikant Chambers, , Phase II, 5th Floor, Next to R. K. studio, Chembur, Mumbai - 400 071	L45200MH1995PLC090760	Holding Company	100	2 (46)

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

i) Category-wise Share Holding

Muktangan Developers Private Limited

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Indian Promoter	-	400,000	400,000	100	-	400,000	400,000	100	-
Total	-	400,000	400,000	100	-	400,000	400,000	100	-

(ii) **Shareholding of Promoters:**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Pratibha Industries Limited	3,99,999	100.00	-	3,99,999	100.00	-	-
2	Pratibha Industries Limited Jt. Ajit B. Kulkarni	1	0.000	-	1	-	-	-
	Total	**4,00,000**	**100.00**	**-**	**4,00,000**	**100.00**	**-**	**-**

(iii) **Change in Promoter's Shareholding: NIL**

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.**

(v) **Shareholding of Directors and Key Managerial Personnel: No shareholding of Directors**

V. INDEBTEDNESS : NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Muktangan Developers Pvt. Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Muktangan Developers Pvt. Ltd.**, ("the Company"), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 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 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. 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 a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

b. in the case of the Statement of Profit and Loss, of the profit/loss for the year ended on that date; and

c. in the case of the Statement of Cash Flow Statement, of the cash flows for the year ended on that date;

405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎ : 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg & Vashi

Emphasis of Matters

We draw attention to Notes 17 which states that balances under the head 'Trade Payables', 'Loans and Advances' and 'Investment' are subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Report on Other Legal and Regulatory Requirements 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 Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 company does not have any branch.

d) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

i. the Company does not have any pending litigations which would impact its financial position.

ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. there were no amounts which required to be transferred to the Investor Education and Protection Fund.

For **Jayesh Sanghrajka & Co. LLP.**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-
Ashish Sheth
Designated Partner
M. No.: 107162
Place: Mumbai
Date: 29th May, 2015

Annexure to Independent Auditor's Report

The Annexure referred to in our report to the members of **Muktangan Developers Pvt. Ltd.** ('The Company') for the year ended 31st March, 2015. 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 fixed assets on the basis of available information.
b. As explained to us, all the fixed assets have been physically verified by management at the end the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

ii. In respect of inventories, as explained to us, the Company did not have any Inventory during the year. Therefore, the provisions of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.

iii. In respect of loans, the company has not granted any loan to any company, firms or other parties covered in the Register maintained under Section 189 of the Companies Act. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weaknesses in internal controls.

v. The Company has not accepted deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. Maintenance of cost records and accounts are not prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of statutory dues:

a. As per the records of the Company and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and

Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities.

b. As per the information and explanations provided to us, there were no dues in respect to income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which were not deposited due to any dispute.

c. As per the information and explanations provided to us, there were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

viii. There were no accumulated losses as at 31st March 2015. Further, the company has not incurred cash loss during F.Y. 2014-15 and during F.Y. 2013-14.

ix. The company has not taken loan from any financial institution or bank. Therefore, the provisions of Clause (ix) of paragraph 3 of the Order are not applicable to the Company. Further, company has not issued debentures.

x. The Company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of Clause (x) of paragraph 3 of the Order are not applicable to the Company.

xi. The company has not taken any term loan. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order are not applicable to the Company. Further, company has not issued debentures.

xii. In our opinion and according to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the year.

For **Jayesh Sanghrajka & Co LLP.**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-
Ashish Sheth
Designated Partner
M. No.: 107162
Place: Mumbai
Date: 29th May, 2015

MUKTANGAN DEVELOPERS PVT. LTD.

Balance Sheet as at 31st March, 2015

Particulars	Notes	31.03.2015 (INR)	31.03.2014 (INR)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	40,00,000	40,00,000
		40,00,000	**40,00,000**
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	12,39,26,107	12,26,74,945
		12,39,26,107	**12,26,74,945**
(3) Current Liabilities			
(a) Trade payables	4	6,45,672	7,58,210
(b) Other current liabilities	5	6,87,914	6,32,786
		13,33,586	**13,90,996**
Total Liabilities		**12,92,59,693**	**12,80,65,941**
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets	6		
(i) Tangible assets		4,04,95,838	4,04,95,838
(ii) Capital work-in-progress		7,82,22,328	7,70,89,894
		11,87,18,166	11,75,85,732
(b) Non-current investments	7	7,12,500	7,12,500
		11,94,30,666	**11,82,98,232**
(2) Current assets			
(a) Cash and Bank Balance	8	2,18,388	1,57,070
(b) Short-term loans and advances	9	96,10,640	96,10,640
		98,29,028	**97,67,710**
Total Assets		**12,92,59,693**	**12,80,65,941**

As per our Report of even date
For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
Firm Regn. No.: 104184W/W100075

sd/-
Ashish Sheth
Designated Partner
M No: 107162
Place : Mumbai
Date : 29th May, 2015

For and on behalf of the Board

sd/-
Anand Kulkarni
Director

sd/-
Samidha Kulkarni
Director

Place : Mumbai
Date : 29th May, 2015

MUKTANGAN DEVELOPERS PVT. LTD.

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	31.03.2015 (INR)	31.03.2014 (INR)
Revenue from operations		-	-
Total		**-**	**-**
Cost of materials consumed		-	-
Change In Inventories		-	-
Financial costs		-	-
Other expenses		-	-
Total		**-**	**-**
Profit Before Tax		-	-
Less: Tax expense		-	-
Profit for the year		**-**	**-**
Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached.

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants.
Firm Regn. No.: 104184W/W100075

For and on behalf of the Board

sd/-
Ashish Sheth
Designated Partner
M No: 107162
Place : Mumbai
Date : 29th May, 2015

sd/-
Anand Kulkarni
Director
Place : Mumbai
Date : 29th May, 2015

sd/-
Samidha Kulkarni
Director

MUKTANGAN DEVELOPERS PVT. LTD.

Cash Flow Statement for the year ended 31st March, 2015

Particulars	31.03.2015 (INR)	31.03.2014 (INR)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	-	-
Adjustment for :		
Increase / (Decrease) in Other current liabilities	55,128	(1,51,067)
Increase / (Decrease) in Trade payables	(1,12,538)	5,03,138
(Increase) / Decrease in Short Term Loans & Advance	-	25,77,100
	(57,410)	29,29,171
Less: Direct Taxes Paid	-	-
Net cash used in Operating Activities	**(57,410)**	**29,29,171**
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Capital WIP	(11,32,434)	(38,68,385)
	(11,32,434)	**(38,68,385)**
CASH FLOW FROM FINANCING ACTIVITIES		
Additional to Long term borrowing	12,51,162	9,06,588
	12,51,162	**9,06,588**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**61,318**	**(32,626)**
Opening Cash and Cash Equivalents	1,57,070	1,89,696
Closing Cash and Cash Equivalents	**2,18,388**	**1,57,070**

Notes :
1. The above statement has been prepared in indirect method as described in AS-3 issued by ICAI.
2. Cash and Cash Equivalent

Cash and Cash Equivalent	**31.03.2015**	**31.03.2014**
Cash in hand	8,510	1,48,560
Balance with Banks	2,09,878	8,510
Total	**2,18,388**	**1,57,070**

For Jayesh Sanghrajka & Co. LLP	**For and on behalf of the Board**	
Chartered Accountants		
Firm Regn. No.: 104184W/W100075		
sd/-	**sd/-**	**sd/-**
Ashish Sheth	**Anand Kulkarni**	**Samidha Kulkarni**
Designated Partner	Director	Director
M No: 107162		
Place : Mumbai	Place : Mumbai	
Date : 29th May, 2015	Date : 29th May, 2015	

MUKTANGAN DEVELOPERS PVT. LTD.

Notes on Financial Statements for the year ended 31st March, 2015

Corporate Information

Muktangan Developers Private Limited ('the Company') is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is engaged to carry on business of development of Land and Real Estate and dealing in properties both commercial and residential.

1. Significant Accounting Policies:

A. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is assumed to be 12 months.

B. Use of Estimates:

The presentation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

C. Fixed Assets:

Fixed Assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss.

Capital Work-In-Progress is stated at the amount expended on construction and incidental expenses up to the date of Balance Sheet.

D. Investments:

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

E. Provisions, Contingent Liabilities & Contingent Assets:

The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

F. Earnings Per Share:

The basic and diluted earnings per share is computed by dividing net profit attributed to equity shareholders for the year, by the weighted average number of equity shares outstanding during the period.

MUKTANGAN DEVELOPERS PVT. LTD.

Notes forming part of the Financial Statements as on 31st March, 2015

Particulars	31.03.2015 (INR)	31.03.2014 (INR)
2 - Share Capital		
AUTHORIZED CAPITAL		
4,00,000 (P.Y.4,00,000) Equity Shares of Rs 10/- Each	40,00,000	40,00,000
	40,00,000	**40,00,000**
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
4,00,000 (P.Y .4,00,000) Equity Shares of Rs 10/- Each, fully paid-up	40,00,000	40,00,000
Total	**40,00,000**	**40,00,000**

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2015		31.03.2014	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
Number of Shares at the beginning	4,00,000	40,00,000	4,00,000	40,00,000
Add:- Number of Shares Issued	-	-	-	-
Number of Shares at the end	**4,00,000**	**40,00,000**	**4,00,000**	**40,00,000**

The company has only one class of shares, namely Equity Shares

Terms/Rights attached to equity shares

Equity shares are having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2015		31.03.2014	
	No of shares	%	No of shares	%
Equity shares of Rs 10 each fully paid				
- M/s Pratibha Industries Limited	4,00,000	100%	4,00,000	100%

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and benificial ownership of shares.

The company has neither issued any bonus shares nor any shares pursuant to contract without payment being received in cash during preceeding five years. It has also not bought back any shares during these years.

3 - Long Term Borrowings

	31.03.2015	31.03.2014
Unsecured Loan from Shareholder		
Pratibha Industries Limited	12,39,26,107	12,26,74,945
Total	**12,39,26,107**	**12,26,74,945**

Refer note number 13 for Related party transactions.

MUKTANGAN DEVELOPERS PVT. LTD.

Notes forming part of the Financial Statements as on 31st March, 2015

4 - Trade Payables

Micro Small & Medium Enterprises*	-	-
Other Trade Payables	6,45,672	7,58,210
	6,45,672	**7,58,210**

* The Detail of amount outstanding to Micro, Small and Medium enterprises is given based on available information with the company.

5 - Other Current Liabilities

Security Deposits	4,99,662	5,03,587
Withholding & other taxes payable	1,52,349	68,348
Other Payables	35,903	60,851
Total	**6,87,914**	**6,32,786**

MUKTANGAN DEVELOPERS PVT. LTD.

Notes Forming part of the Financial Statements as on 31st March, 2015

6 - Fixed Assets (Amount in Rs)

		Gross Block				Depreciaton				Net Block	
Sr. No	**Particulars**	**01.04.2014**	**Additions**	**Deduction/ Adjustments**	**31.03.2015**	**01.04.2014**	**Additions**	**Deduction/ Adjustments**	**31.03.2015**	**As on 31.03.2015**	**As on 31.03.2014**
	Tangible Assets										
1	Freehold Land	4,04,95,838	-	-	4,04,95,838	-	-	-	-	-	4,04,95,838
	TOTAL	**4,04,95,838**	**-**	**-**	**4,04,95,838**	**-**	**-**	**-**	**-**	**4,04,95,838**	**4,04,95,838**
	P.Y.	*4,04,95,838*	-	-	*4,04,95,838*	-	-	-	-	*4,04,95,838*	*4,04,95,838*
1	**Capital Work In progress**									7,82,22,328	7,70,89,894

Capital Work In progress		
Opening Balance as on 01.04.2014		7,70,89,894
Add: Expenses		
Professinal & Consultancy Charges	5,000	
Security Charges	29,435	
Audit Fee	16,854	
Property Tax	8,08,765	
Salary & Wages	2,62,329	
Service Tax	3,638	
Others	6,413	11,32,434
Closing Balance as on 31.03.2015		7,82,22,328

MUKTANGAN DEVELOPERS PVT. LTD.

Notes forming part of Financial Statements As On 31st March, 2015

Particulars	31.03.2015 (INR)	31.03.2014 (INR)
7 - Non Current Investment		
Non Trade Investments		
Unquoted equity Instruments		
71,250 (P.Y. 71,250) equity shares of Janakalyan Sahakari Bank Ltd of Rs.10 Each, Fully Paid Up	7,12,500	7,12,500
Total	**7,12,500**	**7,12,500**

8 - Cash & Bank Balance

Particulars	31.03.2015 (INR)	31.03.2014 (INR)
Balances with banks:		
- In current accounts	2,09,878	1,48,560
Cash in Hand	8,510	8,510
Total	**2,18,388**	**1,57,070**

9 - Short Terms Loans and Advances

Particulars	31.03.2015 (INR)	31.03.2014 (INR)
Retention & Security Deposits.	96,10,640	96,10,640
	96,10,640	**96,10,640**

MUKTANGAN DEVELOPERS PVT. LTD.
Notes forming part of Financial Statements As On 31st March, 2015

10. The Company is a whole owned subsidiary of Pratibha Industries Limited.

11. **Contingent Liabilities & Commitment:** Nil *(P.Y. NIL)*

12. **Foreign Exchange Income & Expense**: Nil *(P.Y. NIL)*

13. **Related Party Disclosure:**
As per the accounting standard 18 prescribed by the Companies (Accounts) Rules, 2014, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1.	Pratibha industries Limited	Holding Company
2. 3. 4. 5. 6. 7. 8. 9. 10.	Prime Infrapark Pvt. Ltd Pratibha Holding (Singapore) Pte. Ltd Pratibha Infra Lanka (Private) Ltd (Wholly owned subsidiary of Pratibha Holding (Singapore) Pte Limited) Bhopal Sanchi Highways Pvt. Ltd. Pratibha Heavy Engineering Ltd. Elegant Infrastructure & Real Estate Pvt. Ltd. Pratibha Shareholding Pvt. Ltd. Pratibha Developers Pvt. Ltd. Pratibha Infrastructure Pvt. Ltd.	Associates & Enterprises under common control with reporting enterprise
11. 12. 13. 14. 15. 16.	Spark Infra Solutions Private Limited Celestial Consultancy Service Private Limited Acme Infrastructure Management And Consultancy Services Private Limited Pratibha Membrane Filtering Systems Pvt. Ltd. Pratisheel Infra Solution Pvt. Ltd. Anand Kulkarni Joint Ventures Pvt. Ltd.	Associates & Enterprises over which Key Managerial Personnel are able to exercise significant influence
17. 18. 19. 20.	Mr. Anand A. Kulkarni Mrs. Samidha A. Kulkarni Mr. Ajit B. Kulkarni Mrs. Usha B. Kulkarni	Key Managerial Personnel

Details of transactions during the year:

Particulars	2014-15	2013-14
Holding Co.		
Loans received		
Pratibha Industries Ltd	12,51,162	9,06,588

14. There are no disclosures under AS 4, 5, 9, 11, 12, 14, 15, 16, 19, 22, 26 and 28.

15. In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

16. The Management is of the opinion that the investment would realize at the value not less than book value on disposal and accordingly no provision for diminution in value of investment is made.

17. Balances under the head 'Trade Payables', 'Loans and Advances' and 'Investment' are subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.

18. Additional Information pursuant to Schedule III of the Companies Act, 2013 are not applicable and hence not disclosed.

19. Previous year figures have been restated, reclassified or regrouped wherever necessary.

For **Jayesh Sanghrajka & Co LLP.**
Chartered Accountants
Firm Regn. No.: 104184W/W100075

Sd/-

Ashish Sheth
Designated Partner
M.No.107162

Place: Mumbai
Date: 29th May, 2015

For & on Behalf of the Board

Sd/-

Mr. Anand A. Kulkarni
Director

Sd/-

Mrs. Samidha A. Kulkarni
Director

Place: Mumbai
Date: 29th May, 2015

CLIENT'S COPY

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY

(ACRA REGISTRATION NO. 201108298H)

(Incorporated in Singapore)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015

CONTENTS

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of the Group & Company for the financial year ended 31st March 2015.

DIRECTORS

The directors of the Company in office at the date of this report are:-

Ravi Ajit Kulkarni
Ajit Bhagwan Kulkarni
Jean –Paul Max Alain Binot (resigned on 30.06.2015)
Kalyanasundaram Maran (appointed on 30.06.2015)

DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the accompanying financial statements, since the beginning of the financial year, no directors of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the directors, or with a firm of which the director is a member, or with a company in which the directors has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter. 50 (the "Act"), particulars of interests of director who held office at the beginning and end of the financial period in shares of the Company and related corporations are as follows:-

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
Shares registered in the name of Company's Directors	At 31st March 2015	At 1st April 2014 or date of appointment if later	At 31st March 2015	At 1st April 2014 or date of appointment if later
(No. of ordinary shares)				
Ravi Ajit Kulkarni	-	-	-	-
Ajit Bhagwan Kulkarni	-	-	-	-
Jean – Paul Max Alain Binot (resigned on 30.06.2015)	-	-	-	-
Kalyanasundaram Maran (appointed on 30.06.2015)	-	-	-	-

REPORT OF THE DIRECTORS' (CONTINUED)

Shares registered in the name of the Immediate & Ultimate Holding Company (Ordinary & Preference Shares)	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
Pratibha Industries Limited, India	At 31st March 2015	At 1st April 2014 or date of appointment if later	At 31st March 2015	At 1st April 2014 or date of appointment if later
- Ordinary shares	10,000	10,000	-	-
- Preference shares	245,365	245,365	-	-
Directors having interest in the Immediate & Ultimate Holding Company				
Ravi Ajit Kulkarni	1,000,000	1,000,000	-	-
Ajit Bhagwan Kulkarni	20,634,304	20,634,304	-	-
Jean – Paul Max Alain Binot (resigned on 30.06.2015)	-	-	-	-
Kalyanasundaram Maran (appointed on 30.06.2015)	-	-	-	-

The above directors are deemed to have an interests in the Company by way of their interests in Pratibha Industries Limited, India, a company incorporated in the Republic of India.

Except as disclosed in this report, no director who held office at the end of financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations either at the beginning of the financial year, or date of appointment, if later, or at the end of the financial year. The immediate and ultimate holding Company of the Company is Pratibha Industries Limited, India.

SHARE OPTIONS

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of financial year, there were no un-issued shares of the Company under option.

AUDITORS

The Independent Auditors, Stamford Associates LLP, Chartered Accountants and Public Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board

....	....
Ravi Ajit Kulkarni	**Ajit Bhagwan Kulkarni**
Director	Director

SINGAPORE
Dated: 15 SEP 2015

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

STATEMENT BY THE DIRECTORS

We the directors of **PRATIBHA HOLDINGS (SINGAPORE) PTE. LTD., states that,**

(a) the accompanying consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows together with the notes thereto as set out on pages 6-42 are drawn up so as to give a true and fair view of the state of affairs of the Group & Company as at 31st March 2015 and of the results of the business, changes in the equity and cash flows of the Group & Company for the financial year ended 31st March 2015; and

(b) at the date of this statement there are reasonable grounds to believe that the Group & Company will be able to pay its debts as and when they fall due, as the holding company has given commitment for continuous financial support.

(c) management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statement and to maintain accountability of assets.

The Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board

Ravi Ajit Kulkarni	**Ajit Bhagwan Kulkarni**
Director	Director

SINGAPORE
Dated: 15 SEP 2015

[redacted]

STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No: T07LL0683E)

Antea ALLIANCE OF INDEPENDENT FIRMS
Member firm of Antea International

INDEPENDENT AUDITOR'S REPORT

TO : MEMBERS OF PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(REGISTRATION NO. 201108298H)

Report on the Financial Statements

We have audited the accompanying financial statements of Pratibha Holding (Singapore) Pte Ltd (the Company) and its subsidiary (the Group), which comprise the statement of financial position of the Group and the Company as at 31st March 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 42.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provision of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statement and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 control relevant to the entity's preparation and of financial statements that gives 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 qualified audit opinion.

Basis for Qualified Opinion

(i) We refer to the Investment in Subsidiary (Note No. 4) amounting to US$170,374/- (2014:US$168,074) in the financial statements. The management is of the view that there are no situations or conditions which requires provision for impairment at company level. However we are unable to assess and confirm that management view is correct for not providing the provision for impairment and do not express our opinion for the valuation of Investment in Subsidiary at company level.

(ii) We noted that the auditors of the subsidiary company Pratibha Infra Lanka (Private) Ltd. Auditors namely SJMS Associates –Sri Lanka issued qualified opinion, which quoted as under:

"We did not receive a confirmation from Knack Enterprises (Pvt) Ltd amounting to LKR 9,978,750/- as at 31.03.2015 (2014:LKR.9,802,499/-), agreeing to the amount payable by them. Hence, the recoverability of the outstanding due is doubtful. A provision has not been made in these financial statements in this regard."

We are also not able to fully perform the SSA600(R) compliances for the direct overseas subsidiary of the Company for which we are the Group auditors'.

Further, we were unable to carry out alternative audit procedures for the above. Hence we are unable to and do not express our opinion on the amount included in the Investment in Subsidiary at Company level US$170,374/- (2014:US$168,074/-) as stated in Note 4 and for other receivables at the Group level to the extent amounting to 2015: US$76,921/- (LKR9,978,750) (2014: US$75,043/- (LKR9,802,499/)) as stated in Note 6 to these Financial Statements. Also unable to and do not express our opinion on the consolidated financial statements with respect to not able to fully perform the SSA600(R) procedures to determine the effects, if any, on the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flow and statement of changes in equity of the group and relevant notes thereto the financial statements for the financial year ended 31st March 2015.

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STAMFORD ASSOCIATES LLP
Chartered Accountants of Singapore
(UEN No: T07LL0683E)

Antea
ALLIANCE OF INDEPENDENT FIRMS
Member firm of Antea International

INDEPENDENT AUDITOR'S REPORT

TO : MEMBERS OF PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(REGISTRATION NO. 201108298H)

Qualified Opinion

Except for the effects of matters discussed in the Basis for Qualified Opinion paragraph if any, in our opinion, the financial statements of the Group and Company and the statement of financial position of the Group and Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and Company as at 31st March 2015 and the financial performance, changes in equity and cash flows of the Group and Company for the financial year ended on that date;

Emphasis of Matter

We refer to Note 2 (r) in the notes to the financial statement. The accompanying financial statements have been prepared assuming that the Group/Company will continue as a going concern. The Company incurred a net loss 2015: US$536/- (2014:US$11,718/-) in the financial year and as on statement of financial position date, the Group total liabilities exceeded its total assets by 2015: US$21,066/- (2014: 22,728/-). If the financial support is not forthcoming and as a result, the Group/Company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the statement of financial position. In addition, the Company may have to provide for future liabilities which may arise.

Other Matters

We draw attention to Investment in Subsidiary US$170,374/- (2014: US$168,074) Note No. 4 on page 25 of the financial statements. The Company has made additional investment amounting to US$165,654/- (2014:US$162,220/-) in the subsidiary for which shares were yet to be issued which was pending for the past two years.

Report on other legal and regulatory requirements

In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

STAMFORD ASSOCIATES LLP
SINGAPORE
T07LL0683E

STAMFORD ASSOCIATES LLP
Public Accountants and
Chartered Accountants of Singapore

SINGAPORE
Dated: *15th September 2015*

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PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2015

	Note	Group 2015 US$	Group 2014 US$	Company 2015 US$	Company 2014 US$
ASSETS					
Current assets:					
Cash and cash equivalents	5	12,570	161	12,171	75
Other receivables	6	76,921	78,843	-	3,800
Total current assets		**89,491**	**79,004**	**12,171**	**3,875**
Non-current assets:					
Investment in subsidiaries	4	-	-	170,374	168,074
Total non-current assets		-	-	**170,374**	**168,074**
Total assets		**89,491**	**79,004**	**182,545**	**171,949**
LIABILITIES AND EQUITY					
Current liabilities:					
Other payables	7	3,624	18,161	1,401	15,269
Amount due to ultimate holding company	8	106,933	83,571	40,000	15,000
Provision for income tax	13	-	-		-
		110,557	**101,732**	**41,401**	**30,269**
Non-current liabilities:					
Deferred taxation	12	-	-	-	-
		-	-	-	-
Total liabilities		**110,557**	**101,732**	**41,401**	**30,269**
Capital and reserve:					
Share capital	3	9,975	9,975	9,975	9,975
Preference share capital	3	197,706	197,706	197,706	197,706
Accumulated losses		(228,747)	(230,409)	(66,537)	(66,001)
		(21,066)	(22,728)	141,144	141,680
Total liabilities and equity		**89,491**	**79,004**	**182,545**	**171,949**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

	Note	GROUP 2015 US$	GROUP 2014 US$	COMPANY 2015 US$	COMPANY 2014 US$
Revenue / Sales	9	-	-	-	-
Cost of Sales		-	-	-	-
Gross Profit		-	-	-	-
Other Income		3,734	8,142	279	133
Administrative expenses		(2,119)	(13,547)	(815)	(11,851)
Other operating expenses		-	-	-	-
Income/(loss) from operations	10	1,615	(5,405)	(536)	(11,718)
Finance costs		-	-	-	-
Income/(loss) before taxation		1,615	(5,405)	(536)	(11,718)
Taxation	13	-	-	-	-
Deferred taxation	12	-	-	-	-
Income/(Loss) from continuing operations		1,615	(5,405)	(536)	(11,718)
Income/(Loss) from discontinued operation		-	-	-	-
		1,615	(5,405)	(536)	(11,718)
Other comprehensive income/(loss)			-	-	-
Total comprehensive loss		**1,615**	**(5,405)**	**(536)**	**(11,718)**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014

→ Attributable to equity holders of the Company ←

GROUP	Share Capital (Ordinary Shares) US$	Share Capital (Preference Shares) US$	Accumulated Losses US$	Total US$
Balance as at 31st March 2013	**9,975**	**197,706**	**(225,048)**	**(17,367)**
Shares issued during the financial year	-	-	-	-
Foreign currency translation	-	-	44	44
Total comprehensive loss during the year	-	-	(5,405)	(5,405)
Balance as at 31st March 2014	**9,975**	**197,706**	**(230,409)**	**(22,728)**
Shares issued during the financial year	-	-	-	-
Foreign currency translation	-	-	47	47
Total comprehensive income during the year	-	-	1,615	1,615
Balance as at 31st March 2015	**9,975**	**197,706**	**(228,747)**	**(21,066)**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

→ *Attributable to equity holders of the Company* ←

COMPANY	**Share Capital (Ordinary shares)**	**Share Capital (Preference shares)**	**Accumulated Profit /(Loss)**	**Total**
	US$	**US$**	**US$**	**US$**
Balance as at 31st March 2013	9,975	197,706	(54,283)	153,398
Shares issued during the financial year	-	-	-	-
Total comprehensive loss for the financial year	-	-	(11,718)	(11,718)
Balance as at 31st March 2014	**9,975**	**197,706**	**(66,001)**	**141,680**
Shares issued during the financial year	-	-	-	-
Total comprehensive loss during the year	-	-	(536)	(536)
Balance as at 31st March 2015	**9,975**	**197,706**	**(66,537)**	**141,144**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

GROUP	Note	2015	2014
		US$	US$
Profit/(Loss) from Operating Activities Before Tax		1,615	(5,405)
Adjustments for:-			
Depreciation of plant and equipment			-
Translation adjustments – net exchange gain		47	44
Interest paid			-
Operating Loss before working capital changes		1,662	(5,361)
(Increase)/decrease in working capital:-			
Other receivables	6	1,922	(848)
Other payables	7	(14,537)	2,596
Amount due to holding company	8	23,362	(7,159)
		10,747	(5,411)
Cash generated from operations		12,409	(10,772)
Income tax paid		-	-
Interest paid		-	-
Opening balance of retained earnings		-	-
Net cash inflow from operating activities		12,409	(10,772)
Cash Flows From Investing Activities		-	-
Cash Flows From Financing Activities		-	-
Net (Decrease) /Increase in cash and cash equivalents		12,409	(10,772)
Cash and cash equivalents at beginning of financial year		161	-
Cash and cash equivalents at end of financial year	5	12,570	161

The annexed notes form an integral part of and should be read in conjunction with these financial statements

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. AND ITS SUBSIDIARY
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

COMPANY	Note	2015 US$	2014 US$
Loss from Operating Activities Before Tax		(536)	(11,718)
Adjustments for:-			
Depreciation of plant and equipment		-	-
Translation adjustment (exchange gain)		-	-
Interest paid		-	-
Investment in Subsidiary – (Impairment)		-	-
Operating Loss before working capital changes		(536)	(11,718)
(Increase)/decrease in working capital:-			
Other receivables	6	3,800	-
Other payables	7	(13,868)	3,761
Amount due to holding company	8	25,000	-
		14,932	3,761
		14,396	(7,957)
Cash generated from operations			
Income tax paid		-	-
Interest paid		-	-
Net cash inflow from operating activities		14,396	(7,957)
Cash Flows From Investing Activities		-	-
Additional Investment in subsidiary		2,300	-
		2,300	-
Cash Flows From Financing Activities		-	-
Net Increase/(Decrease) in cash and cash equivalents		12,096	(7,957)
Cash and cash equivalents at beginning of financial year		75	8,032
Cash and cash equivalents at end of financial year	5	12,171	75

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

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

1. GENERAL

PRATIBHA HOLDING (SINGAPORE) PTE. LTD. (Reg.No.201108298H) is a company incorporated in Singapore with its registered office and principal place of doing business situated at 7500A Beach Road #08-313 The Plaza Singapore 199591.

The principal activities of the Company are relating to the business of other investment holding companies. There have been no significant changes in the nature of these activities during the financial period.

The immediate & ultimate holding company of the company is Pratibha Industries Limited, India

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in accounting policies and notes.

(b) Interpretations and amendments to published standards effective in 2013

On 1st April 2014, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclose below;

Amendment to FRS 7 *Cash Flow Statements*

Under the amendment, only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows. Previously, such expenditure could be classified as investing activities in the statement of cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(b) Interpretations and amendments to published standards effective in 2014 (continued)

This change has been applied retrospectively. It had no material effect on the amounts presented in the statement of cash flows for the current or prior year.

(c) Subsidiaries

(i) Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisition of businesses

The acquisition method of accounting is used to account for business combinations by the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries

(ii) Acquisition of businesses

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the noncontrolling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets - Goodwill" for the subsequent accounting policy on goodwill.

(iii) Disposals of subsidiaries or businesses

When a change in the Company's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to statement of comprehensive income or transferred directly to retained earnings if required by a specific Standard. Any retained interest in the entity is remeasured at fair value.

The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in statement of comprehensive income. Please refer to the paragraph "Investments in subsidiaries, joint ventures

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries

(iii) Disposals of subsidiaries or businesses

and associated companies" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(iv) Transactions with non-controlling interests

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Group. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in a separate reserve within equity attributable to the equity holders of the Company.

(v) Associated companies

Associated companies are entities over which the Group has significant influence, but not control generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any. Investments in associated companies are initially recognised at cost.

The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies represents the excess of the cost of acquisition of the associate over the Group's share of the fair value of the identifiable net assets of the associate and is included in the carrying amount of the investments.

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in statement of comprehensive income and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated Company equals or exceeds its interest in the associated Company, including any other unsecured non-current receivables, the Group does not

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries

(v) Associated companies

recognize further losses, unless it has obligations or has made payments on behalf of the associated Company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group. Gains and losses arising from partial disposals or dilutions in investments in associated companies are recognised in statement of comprehensive income.

Investments in associated companies are derecognised when the Group loses significant influence. Any retained interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained investment at the date when significant influence is lost and its fair value is recognised in statement of comprehensive income. Please refer to the paragraph "Investments in subsidiaries, joint ventures and associated companies" for the accounting policy on investments in associated companies in the separate financial statements of the Company.

(d) Financial Assets

(a) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition. The designation of financial assets at fair value through profit or loss is irrevocable.

(i) Financial assets, at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Assets (continued)

(a) Classification (continued)

(i) Financial assets, at fair value through profit or loss (comtinued)

classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Company investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the statement of financial position date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the statement of financial position date which are presented as non current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

(iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity, are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the statement of financial position date which are presented as current assets.

(iv) Financial assets, available-for-sale

Financial assets, available-for-sale, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless management intends to dispose of the assets within 12 months after.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Assets (continued)

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in the statement of comprehensive income account. Any amount in the fair value reserve relating to that asset is transferred to statement of comprehensive income account.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through statement of comprehensive income are recognised immediately in the income statement.

(d) Subsequent measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are subsequently carried at amortised cost using the effective interest method. Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in the income statement when the changes arise. Interest and dividend income on financial assets, available-for-sale are recognised separately in the income statement. Changes in the fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in the income statement and the other changes are recognized in the fair value reserve. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in the fair value reserve, together with the related currency translation differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Assets (continued)

(e) Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables / financial assets, held to maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance.account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the income statement. The allowance for impairment loss account is reduced through the income statement in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

(ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the security below its cost and the disappearance of an active trading market for the security are objective evidence that the security is impaired. The cumulative loss that was recognised in the fair value reserve is transferred to the income statement. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised in the income statement on debt securities. The impairment losses recognised in the income statement on equity securities are not reversed through the income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial Liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the statement of financial position when, and only when, The Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the income and expenditures statement when the liabilities are derecognised as well as through the amortization process. The liabilities are derecognised when the obligation under the liability is discharges or cancelled or expired.

(f) Revenue Recognition

Provided it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized when goods are sold and delivered to customers which is the point when risk and rewards of the ownership of goods are passed to customers.

(g) Functional and Foreign Currencies

Functional currency

Items included in the financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company ('functional currency"). The financial statements are presented in United States Dollar, which is the functional currency of the company.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into the functional currency at the rates ruling at the date. All exchange differences are taken to the income and expenditure statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income Tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances with financial institutions.

(j) Provisions

Provisions for warranty, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

(k) Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(l) Trade and Other Receivables

Trade receivables and other receivables are classified and accounted for as loans and receivables under *FRS 39 Financial Instruments: Recognition and Measurement (FRS 39).* They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is recognised in statement of comprehensive income account.

(m) Employee Benefits

Mandatory contributions to defined contribution retirement benefit plans (the "CPF Scheme") are recognized as an expense in the statement of comprehensive income account as they fall due. Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date. No provision for the estimated liability for annual leave was made during current financial period, as the amount was not material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Leases

Finance leases

Leases of assets in which the Company assumes substantially the risks and rewards of ownership are classified as finance leases. Property, plant and equipment acquired through finance leases are capitalized at the inception of the lease at the lower of its fair value and the present value of the minimum lease payments. Subsequent to the initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payment are apportioned between the finance charges and reducing of the lease liability so as to achieve rate if interest on the remaining balance of the liability. Finance charges are charged to statement of comprehensive income account.

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of comprehensive income account on a straight-line basis over the period of the lease.

Operating leases

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(o) Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new equity instruments are taken to equity as a deduction, net of tax, from the proceeds.

(p) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in statement of comprehensive income account if the carrying value of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Borrowings

Borrowings are initially recognized at fair value (net of transaction costs) and subsequently carried at amortized cost. Any difference between the proceeds (net transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer for at least 12 months after the statement of financial position date.

(r) Going concern

The Group had net liabilities of US$21,066 (2014:US$22,728/-) the Company US$NIL as at 31st March 2015. However, the financial statements have been prepared on a going concern basis based on directors/shareholders commitment to provide continued financial support for the Company's operations and in order to enable the Company to meet its financial obligations as and when they arise and fall due.

3. SHARE CAPITAL

	GROUP		COMPANY	
	2015 US$	2014 US$	2015 US$	2014 US$
Issued and fully paid				
10,000 Ordinary shares	9,975	9,975	9,975	9,975
245,365 Redeemable Preference shares	197,706	197,706	197,706	197,706
	207,681	**207,681**	**207,681**	**207,681**

Shares do not have any par value. All ordinary shares carry equal rights to vote and equal rights to receive dividends.

Redeemable preference shares are not mandatorily redeemable on a specific date.

4. INVESTMENTS IN SUBSIDIARY

	Group		Company	
	2015	2014	2015	2014
	US$	US$	US$	US$
Equity Investment – At cost				
Beginning of the financial year	-	-	-	-
Acquisition during the financial year	-	-	168,074	168,074
Additional investment during the financial year	-	-	2,300	-
Less: Provision for Impairment			-	-
End of the financial year	**-**	**-**	**170,374**	**168,074**

Details of subsidiaries are as under

Name of the Subsidiary and country of incorporation	Principal activities	Percentage of equity		Cost of Investment		Auditors
		2015	2014	2015	2014	
		%	%	US$	US$	
Pratibha Infra Lanka Private Ltd.	Other Investment Holding Companies and General wholesale trade	100	100	100	100	SJMS Associates (Chartered Accountants)

The Sri Lankan subsidiary was incorporated as 100% subsidiary of the company from its date of incorporation. The Company has made additional investment in the above subsidiary amounting to US$2,300/- for which shares were yet to be issued which was pending for the past two years.

5. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$			
Cash in Hand	-	-		-
Cash at Banks	12,570	161	12,171	75
Cash & cash equivalents	**12,570**	**161**	**12,171**	**75**

The cash and cash equivalents are denominated in following currency.

	GROUP		COMPANY	
	2015	2014	2015	2014
Currencies	US$	US$	US$	US$
Srilankan Rupees	620	142	221	56
United States Dollars	11,950	19	11,950	19
	12,570	**161**	**12,171**	**75**

6. OTHER RECEIVABLES

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Security Deposits - TMF Singapore H Pte Ltd	-	3,800	-	3,800
Advances	76,921	75,043	-	-
	76,921	**78,843**	-	**3,800**

	GROUP		COMPANY	
	2015	2014	2015	2014
Currencies	US$	US$	US$	US$
Srilankan Rupees	76,921	75,043	-	-
United States Dollars	-	3,800	-	3,800
	76,921	**78,843**	-	**3,800**

7. OTHER PAYABLES

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Other Payables				
Accrued operating expenses	3,624	10,033	1,401	7,140
Other creditors	-	8,128	-	8,129
	3,624	**18,161**	**1,401**	**15,269**

The average credit period of trade and other payables is 30-90 days. The other creditors are denominated in following currencies.

		GROUP		COMPANY	
		2015	2014	2015	2014
Currencies		US$	US$	US$$	US$
Singapore Dollars	- creditors	1,401	7,140	1,401	7,140
Srilankan Rupees	- creditors	2,223	2,892	-	-
United States Dollars	- creditors	-	8,129	-	8,129
		3,624	**18,161**	**1,401**	**15,269**

8. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Advance to Pratibha Industries Limited, India	106,933	83,571	40,000	15,000
	106,933	**83,571**	**40,000**	**15,000**

The amount due to ultimate holding company is non-trade in nature, unsecured, interest free and repayable upon demand. Denominated in United States Dollars.

9. REVENUE

Revenue represents the invoiced value net of discount for sales & services rendered during the financial year and recognised at the point of invoicing and upon transfer of risks and rewards of the ownership of the goods to the customers. However during the financial year the Company was dormant.

10. LOSS FROM CONTINUING OPERATIONS

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Loss from operations is arrived after charging:-				
Administration expense	-	-	248	-
Secretarial Fees	1,068	4,655	253	3,811
Audit Fees	633	7,551	144	6,704
Accountancy fees	-	400	-	400
Exchange Loss	-	-	(279)	-
Bank Charges	170	205	170	199
Tax fees	-	736	-	736

11. STAFF COSTS

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Staff salaries and bonus	-	-	-	-
Contributions to defined contribution plans	-	-	-	-
	-	-	-	-

Directors' remuneration (key personnel compensation) not recognised within staff costs is as follows: -

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Salaries and bonuses	-	-	-	-
Other benefits and kinds	-	-	-	-
	-	-	-	-

12. DEFERRED TAXATION

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Balance at the beginning	-	-	-	-
Current year provision	-	-	-	-
Overprovision of deferred tax	-	-	-	-
Balance at 31st March	-	-	-	-
	-	-	-	-

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate is as follows:-

13. TAXATION

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Based on profit/ (loss) for the year				
Balance at beginning	-	-	-	-
Current taxation	-	-	-	-
Over provision/ under provision	-	-	-	-
Tax paid during the financial period	-	-	-	-
	-	-	-	-

GROUP	2015	2014
	US$	US$
Comprehensive income/(loss) before taxation	1,615	(5,405)
Tax at applicable tax rate of 17%	275	-
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Tax exemptions and rebates	(275)	-
Tax effect on loss & capital Allowances	-	-
Unutilised loss agreed by IRAS	-	-
Tax expense	-	-

13. TAXATION (Continued)

COMPANY

	2015 US$	2014 US$
Comprehensive loss before taxation	(536)	(11,718)
Tax at applicable tax rate of 17%	-	-
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Tax exemptions and rebates	-	-
Tax effect on loss & capital Allowances	-	-
Unutilised loss agreed by IRAS	-	-
Tax expense	-	-

The above tax computation is subject on the approval of Inland Revenue Authority of Singapore (IRAS).

14. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, there were the following significant transactions with related parties: -

	COMPANY	
	2015	2014
Related Company	**US$**	**US$**
Non-Trade receivables (Pratibha Infra Lanka Pvt Ltd)	-	-
Trade payables	-	-
Sales	-	-
Purchases	-	-
Key Personnel Compensation	-	-
Immediate Holding Company		
Amount Due to Holding company	40,000	15,000

15. COMMITMENTS

As at 31st March 2015, the Group & Company had the following outstanding commitment in respect of lease rental as follows: -

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Payable within one year	-	-	-	-
Payable after one year	-	-	-	-

16. FINANCIAL RISK MANAGEMENT

Financial risk factors
The Company's activities expose it to market risk (including currency risk, interest rate risk, etc.), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimize any adverse effects from the unpredictability of financial markets on the Company's financial performance. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

16.1 Market risk

(a) Currency risk

The Group & Company has limited exposure to foreign currency risk as part of its normal business. The functional currency of the Company is in United States Dollars. As such the Group & Company's revenue and costs of revenue transacted in identical currencies are hedged naturally. The Group & Company's currency exposure based on the information provided to key management is as follows:

GROUP Financial assets:	Cash and Cash Equivalent US$	Trade and Other Receivables US$	Amount due from Related Company US$	Total US$
Singapore Dollars	-	-	-	-
Sri Lanka Rupees	620	76,921	-	77,541
	620	**76,921**	-	**77,541**

Financial Liabilities:	Borrowings US$	Amount due to holding company US$	Trade and other payables US$	Total US$
Singapore Dollars	-	-	1,401	1,401
Sri Lanka Rupees	-	-	2,223	2,223
	-	-	**3,624**	**3,624**

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors

16.1 Market risk

(a) Currency risk

COMPANY Financial assets:	Cash and Cash Equivalent US$	Trade and Other Receivables US$	Amount due from Related Company US$	Total US$
Singapore Dollars	-	-	-	-
Sri Lanka Rupees	221	-	-	221
	221	-	-	221

Financial Liabilities:	Borrowings US$	Amount due to holding company US$	Trade and other payables US$	Total US$
Singapore Dollars	-	-	1,401	1,401
Sri Lanka Rupees	-	-	-	-
	-	-	1,401	1,401

Foreign currency sensitivity

If the relevant foreign currency change against USD by 10%, with all other variables including tax rate being held constant, the effects arising from the financial asset/liability position will be as follows:-

If the foreign currency strengthens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

	GROUP		COMPANY	
	2015	2014	2015	2014
Financial assets (net of tax @ 17%)	Foreign Currency Impact US$	Foreign Currency Impact US$	Foreign Currency Impact US$	Foreign Currency Impact US$
Profit or (Loss)	6,436	6,240	18	5
Other equity	-	-	-	-
	6,436	6,240	18	5

16. FINANCIAL RISK MANAGEMENT

Financial risk factors

16.1 Market risk

(a) Currency risk

Foreign currency sensitivity

	GROUP		COMPANY	
	2015	2014	2015	2014
Financial liabilities net of tax @ 17%)	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact
	US$	US$	US$	US$
Profit or (Loss)	(301)	(7,769)	(116)	(833)
Other equity	-	-	-	-
	(301)	**(7,769)**	**(116)**	**(833)**

If the foreign currency weakens by 10% against the functional currency of the Company, statement of comprehensive income and other equity will increase/ (decrease) by:

	GROUP		COMPANY	
	2015	2014	2015	2014
Financial assets (net of tax @ 17%)	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact
	US$	US$	US$	US$
Profit or (Loss)	(6,436)	(6,240)	(18)	(5)
Other equity	-	-	-	-
	(6,436)	**(6,240)**	**(18)**	**(5)**
Financial liabilities net of tax @ 17%)	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact	Foreign Currency Impact
	US$	US$	US$	US$
Profit or (Loss)	301	7,769	116	833
Other equity	-	-	-	-
	301	**7,769**	**116**	**833**

16. FINANCIAL RISK MANAGEMENT

Financial risk factors

16.1 Market risk

(b) Interest rate risk

The interest rate risk exposure is mainly on financial liabilities and financial assets. These financial instruments are both at fixed rate and floating rates. The following table analyses the breakdown of the financial assets and liabilities (excluding derivatives) by the type of interest rate:

	GROUP		COMPANY	
	2015	2014	2015	2014
	US$	US$	US$	US$
Financial assets:				
Fixed rate & Floating rate	-	-	-	-
	-	-	-	-
Financial liabilities:				
Fixed rate & Floating rate	-	-	-	-
	-	-	-	-

Interest rate sensitivity

The sensitivity is estimated that an increase of 100 basis point in interest rate at the reporting date would lead to a reduction in the profit before tax by approximately.

	GROUP		COMPANY	
Increase of 100 basis point	2015	2014	2015	2014
Financial assets:	Impact	Impact	Impact	Impact
	US$	US$	US$	US$
Profit or (Loss)	-	-	-	-
Other equity	-	-	-	-
	-	-	-	-

	GROUP		COMPANY	
Increase of 100 basis point	2015	2014	2015	2014
Financial liabilities:	Impact	Impact	Impact	Impact
	US$	US$	US$	US$
Profit or (Loss)	-	-	-	-
Other equity	-	-	-	-
	-	-	-	-

16. **FINANCIAL RISK MANAGEMENT (CONTINUED)**

(b) Interest rate risk

A decrease in the basis point in the interest rate would have an equal but opposite effect which is as under:

	GROUP		COMPANY	
Decrease of 100 basis point	**2015**	**2014**	**2015**	**2014**
Financial assets:	Impact US$	Impact US$	Impact US$	Impact US$
Profit or (Loss)	-	-	-	-
Other equity	-	-	-	-
	-	-	-	-

	GROUP		COMPANY	
Decrease of 100 basis point	**2015**	**2014**	**2015**	**2014**
Financial liabilities:	Impact US$	Impact US$	Impact US$	Impact US$
Profit or (Loss)	-	-	-	-
Other equity	-	-	-	-
	-	-	-	-

16.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and trade receivables. For trade receivables, the Company adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing only with high credit quality counterparties.

Credit exposure to an individual counterparty is restricted by credit limits that are based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored by management.

As the Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

The credit risk for trade receivables based on the information provided to key management is as follows:-

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

16. 2 Credit risk

	2015	2014
	US$	US$
By geographical areas:		
Singapore	-	-
Others	-	-
	-	-
By types of customers:		
Related parties	-	-
Non-related parties	-	-
	-	-

(a) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. The Company trade receivables amounting to US$NIL (2014: US$NIL) that are neither past due nor impaired are substantially companies with a good collection track record with the Company.

(b) The age analysis of trade receivables which is not past due are as follows :

	2015	2014
	US$	US$
0 - 30 days	-	-
31 - 60 days	-	-
61 - 90 days	-	-
91-120 days	-	-
	-	-

The Company's top three customer sales during the financial year are as follows:-

	2015	2014
	US$	US$
Top Customer 1	-	-
Top Customer 2	-	-
Top Customer 3	-	-

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

16.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Company for managing liquidity risk included cash and cash equivalents (Note 5).

The table below analyses non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the statement of financial position date to the contractual maturity date (contractual and undiscounted cash flows):-

GROUP	Other payables US$	Amount Due to Holding Company US$	Total US$
Maturity less than 1 year	3,624	106,933	110,557
Maturity less than 5 years	-	-	-
	3,624	106,933	110,557
Variable interest rate	Nil	Nil	

COMPANY	Other payables US$	Amount Due to Holding Company US$	Total US$
Maturity less than 1 year	1,401	40,000	41,401
Maturity less than 5 years	-	-	-
	1,401	40,000	41,401
Variable interest rate	Nil	Nil	

Management monitors rolling forecasts of the liquidity reserve (comprises undrawn borrowing facility and cash and cash equivalents) of the Company on the basis of expected cash flow. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

16.3 Liquidity risk (continued)

projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios and maintaining debt financing plans.

16.4 Capital risk

The Company's objectives when managing capital are to safeguard the Group & Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

	Group		Company	
	2015	2014	2015	2014
	US$	US$	US$	US$
Net debt	97,987	101,571	29,230	30,194
Total equity	(21,066)	(22,728)	141,144	141,680
Total capital	76,921	78,843	170,374	171,874
Gearing ratio	127.38%	128.83%	17.56%	17.57%

The Borrowers leverage ratio is calculated as total liability of the Company divided by tangible net worth of the Company.

GROUP	2015	2014
	US$	US$
Total liability of the Company	110,557	101,732
Tangible net worth of the Company	(21,066)	(22,728)
Company' Leverage ratio (Times)	-	-

16. FINANCIAL RISK MANAGEMENT (CONTINUED)

16.4 Capital risk (continued)

COMPANY	2015	2014
	US$	US$
Total liability of the Company	41,401	30,269
Tangible net worth of the Company	141,144	141,680
Company' Leverage ratio (Times)	0.34times	0.21times

16.5 Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
(b) Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1		Level 2		Level 3	
	2015	2014	2015	2014	2015	2014
	US$	US$	US$	US$	US$	US$
Financial assets	-	-	-	-	-	-
	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for

16. FINANCIAL RISK MANAGEMENT

16.5 Fair value measurements

similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using quoted forward currency rates at the statement of financial position date. These investments are classified as Level 2 and comprise debt investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The following table presents the changes in Level 3 instruments:

	Financial Assets		Financial Liabilities	
	2015	2014	2015	2014
	US$	US$	US$	US$
Beginning of financial year	-	-	-	-
Transfers	-	-	-	-
Purchases	-	-	-	-
Acquisition of subsidiary	-	-	-	-
Trade commission	-	-	-	-
Fair value gains/ (loss) recognized in:	-	-	-	-
- Other comprehensive income	-	-	-	-
- Profit/ (loss)	-	-	-	-
End of financial year	-	-	-	-
Trade commission recognized in P&L				
Total gains/ (losses) for the period included in P/L for assets & liabilities held at the end of financial year	-	-	-	-
	-	-	-	-

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. The fair value of current borrowings approximates their carrying amount.

17. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS & JUDGMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

17.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risks of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

(a) Estimated impairment of non-financial assets

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Intangible assets, property, plant and equipment and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Uncertain tax positions

The Company is subject to income taxes in Singapore jurisdiction. In determining the income tax liabilities, management has estimated the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

The Company has some open tax assessments with the tax authority at the statement of financial position date. As management believes that the tax positions are sustainable, the Company has not recognized any additional tax liability on these uncertain tax positions.

c) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgments as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or

17. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS & JUDGMENTS

17.1 Critical accounting estimates and assumptions (continued)

whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgments as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

17.2 Critical judgments in applying the entity's accounting policies

The Company makes critical judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The critical judgments that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

18. NEW OR REVISED ACCOUNTING STANDARDS & INTERPRETATIONS

The following are the new or amended Standards and Interpretations (issued up to 31st March 2015) that are not yet applicable, but may be early adopted for the current financial year.

Annual periods commencing on 1st April 2015

Amendments to FRS 32 – Offsetting Financial Assets and Financial Liabilities
FRS 27 (revised 2011) Separate Financial Statements
FRS 28 (revised 2011) Investments in Associates and Joint Ventures
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosures of Interests in Other Entities

As at the balance sheet date, none of the above FRS will result in any changes to the Company's accounting policies and any material impact to the financial statements.

19. AUTHORISATION OF THE FINANCIAL STATEMENTS

The above financial statements for the financial year ended 31st March 2015 were authorized by the Board of Directors by a resolution passed on ***15th September 2015.***

PRATIBHA INFRA LANKA (PVT) LIMITED

FINANCIAL STATEMENTS TOGETHER

WITH AUDITOR'S REPORT

FOR THE YEAR ENDED
31 MARCH 2015

SJMS
ASSOCIATES
Deloitte Touche Tohmatsu

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Chartered Accountants
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Tel: +94(11) 2580409, 5444400
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Restructure & Corporate Recovery
Tel: 5364293, 5444420 Fax: 5364295

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF PRATIBHA INFRA LANKA (PVT) LIMITED

Report on the Financial Statements
We have audited the accompanying financial statements of Pratibha Infra Lanka (Pvt) Limited, ("the Company"), which comprise the statement of financial position as at 31 March 2015, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements
The Board of Directors (Board) is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standard for Small & Medium –sized Entities (SLFRS for SMEs), and for such internal control as Board determines is necessary to enable the preparation of financial statements that 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 conducted our audit in accordance with Sri Lanka Auditing Standard. 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 control relevant to the entity'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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board, 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.

Opinion

1. We did not receive a confirmation from Knack Enterprises (Pvt) Ltd confirming that an amount of Rs. 9,978,750 as at 31.03.2015, was payable by them to the company. Hence, the recoverability of the outstanding due is doubtful. A provision has not been made in these financial statements in this regard.

In our opinion, except for the matters discussed in the above paragraph (1) the financial statements give a true and fair view of the company's financial position as at 31 March 2015 and of its financial performance for the year then ended in accordance with Sri Lanka Accounting Standard for Small & Medium sized Entities (SLFRS for SMEs)

Without further qualifying our opinion we draw attention to the Note 1.2 to these financial statements.

Report on Other Legal and Regulatory Requirements
As required by section 163 (2) of the Companies Act No. 07 of 2007, we state the following:

a) The basis of opinion and scope and limitations of the audit are as stated above
b) In our opinion:
   - We have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the company,
   - the financial statements of the company, comply with the requirements of section 151 of the Companies Act

SJMS Associates

SJMS ASSOCIATES
Chartered Accountants
Colombo
19 May 2015

PRATIBHA INFRA LANKA (PRIVATE) LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2015

		2014/2015 Rs.	2013/2014 Rs.
Other income	4	450,265	1,039,836
Other expenses	5	(169,915)	(220,215)
Profit for the year		280,350	819,621

The accounting policies and notes from 01 to 15 form an integral part of these financial statements.

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CHARTERED ACCOUNTANTS

PRATIBHA INFRA LANKA (PRIVATE) LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Note	31.03.2015 Rs.	31.03.2014 Rs.
Assets			
Current Assets			
Advances & prepayments	6	99,78,750	98,02,499
Cash at bank	7	51,795	11,202
Total Assets		1,00,30,545	98,13,701
Equity and Liabilities			
Equity			
Stated capital	8	1,00,000	1,00,000
Advance received for shares	9	2,14,89,950	2,11,89,950
Accumulated loss		(2,05,30,912)	(2,08,11,262)
Total Equity		10,59,038	4,78,688
Current Liabilities			
Accrued expenses	10	2,88,375	3,77,867
Amounts due to related companies	11	86,83,132	89,57,146
Total Liabilities		89,71,507	93,35,013
Total Equity and Liabilities		1,00,30,545	98,13,701

I certify that these financial statements comply with the requirements of the Companies Act No. 07 of 2007.

Head of Finance

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Signed for and on behalf of the Board of Directors by the following on 19 May 2015.

Director

Director

The accounting policies and notes from 01 to 15 form an integral part of these financial statements.

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PRATIBHA INFRA LANKA (PRIVATE) LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Stated Capital	Advance received for issue of shares	Accumulated Loss	Total
	Rs.	Rs.	Rs.	Rs.
Balance as at 31 March 2013	100,000	21,189,950	(21,630,883)	(340,933)
Total comprehensive income	-	-	819,621	819,621
Balance as at 31 March 2014	100,000	21,189,950	(20,811,262)	478,688
Advanced received for shares	-	300,000.00	-	300,000.00
Total comprehensive income	-	-	280,350	280,350
Balance as at 31 March 2015	100,000	21,489,950	(20,530,912)	1,059,038

The accounting policies and notes from 01 to 15 form an integral part of these financial statements.

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PRATIBHA INFRA LANKA (PRIVATE) LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	2014/2015 Rs.	2013/2014 Rs.
Cash flows from operating activities		
Profit for the year	280,350	819,621
Increase/(decrease) in receivables	(176,251)	(404,249)
(Increase)/decrease in other payables	(89,492)	(136,009)
Decrease in amounts due to related parties	(274,014)	(635,587)
Cash used in operations	(259,407)	(356,224)
Net cash used in operating activities	(259,407)	(356,224)
Cash Flows from Financing Activities		
Advance received for shares	300,000	-
Net cash flows from financing activities	300,000	-
Net increase/ (decrease) in cash and cash equivalents during the year	40,593	(356,224)
Cash & cash equivalents at the beginning of the year	11,202	367,426
Cash & cash equivalents at the end of the year (Note 12.1)	51,795	11,202

The accounting policies and notes from 01 to 15 form an integral part of these financial statements.

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1. General information

1.1. Reporting entity

Pratibha Infra Lanka (Pvt) Limited, is a limited liability company incorporated on 26th April 2011 and domiciled in Sri Lanka. The registered office of the company is located at No. 1 C, 6th Lane, Colombo 3.

1.2. Principal activities and nature of operations

The primary objective of the company is to carry out infrastructure development and construction projects in Sri Lanka. Over the last few years, the company strived to secure government permission and other necessary approvals for the proposed Integrated Water Supply Scheme at Kundasale, Kandy. However as of year-end, the Board of Investment (BOI) of Sri Lanka has not extended its investment approval for the Integrated Water Supply Scheme at Kandy on expiry of the original approval on 26th March 2012 and further approval has not been obtained from the Cabinet of Ministers to carry out the project in Sri Lanka.

1.3. Parent company

The parent undertaking and controlling party is Pratibha Holdings (Singapore) Pte. Ltd, which is a subsidiary of Pratibha Industries Ltd., India.

1.4 Date of authorization for issue

The financial statements were authorized for issue by the Board of Directors on 19 May 2015.

2. Basis of preparation and statement of compliance

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium Sized Entities (SLFRS for SMEs) as laid down by the Institute of Chartered Accountants of Sri Lanka (CASL) and the requirements of the Companies Act No. 07 of 2007.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis unless otherwise stated in the notes to the financial statements.

2.3 Going concern

When preparing the financial statements, the directors have assessed the ability of the company to continue as a going concern. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company does not foresee a need for liquidation or, cessation taking into account all available information about the future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currency transaction

All foreign currency transactions are recorded in Sri Lankan Rupees, which is the functional currency, using the rate of exchange prevailing at the time the relevant transactions were effected. Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lankan Rupee equivalent using the period end spot foreign exchange rate. The resulting gains and losses if any are, accounted for in the statement of comprehensive income.

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2.5 Summary of significant accounting policies

2.5.1 Expenditure recognition

Expenses are recognized in the statement of comprehensive income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business are charged to the statement of comprehensive income.

For the purpose of presentation of the statement of comprehensive income, the "function of expenses" method has been adopted on the basis that it presents fairly the elements of the company's performance.

2.5.2 Stated capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct cost of issuing the equity instruments. If payment is differed and the time value of money is material, the initial measurement is on a present value basis.

2.5.3 Cash and cash equivalents

Cash and Cash Equivalents for the purpose of cash flow statement, are defined as cash in hand, demand deposits and short term highly liquid investments which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.5.4 Receivables & prepayments

Other receivables are stated at the amounts they are estimated to be realized.

2.5.5 Other payables

Other payables are stated at the higher of their contracted amounts or the amount they are expected to be settled.

2.5.6 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2.5.7 Events after the reporting period

All material events after the date of statement of financial position are considered and where necessary adjustments/disclosures are made in the financial statements.

2.5.8 Capital commitments and contingencies

Capital commitments and contingent liabilities as at the reporting period date are disclosed in the respective notes to the financial statements.

3. Significant judgments, estimates and assumptions

The preparation of financial statements in conformity with SLFRS for SMEs requires management to make judgments, estimates and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are based on management's knowledge of current facts and circumstances. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods as well, if the revision affects both current and future periods.

PRATIBHA INFRA LANKA (PRIVATE) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

		2014/2015 Rs.	2013/2014 Rs.
4.	**Other income**		
	Exchange gain	450,265	1,039,836
		450,265	1,039,836
5.	**Others expenses**		
	Audit fees	63,685	109,956
	Bank expenses	-	750
	Secretarial services	106,230	109,509
		169,915	220,215

		31.03.2015 Rs.	31.03.2014 Rs.
6.	**Advances and prepayments**		
	Knack Enterprise (Pvt) Ltd	9,978,750	9,802,499
		9,978,750	9,802,499
7.	**Cash and cash equivalents**		
	ICICI Bank	51,795	11,202
		51,795	11,202
8.	**Stated capital**		
	10,000 ordinary shares	100,000	100,000
9.	**Advance received for shares**		
	Funds received for shares	21,489,950	21,189,950
10.	**Accrued expenses**		
	SJMS Associates	57,616	87,108
	Corporate services	(491)	59,509
	Knack Enterprises (Pvt) Ltd.	231,250	231,250
		288,375	377,867
11.	**Amount due to related companies**		
	Pratibha Industries Ltd - India	8,683,132	8,957,146
		8,683,132	8,957,146
12.	**Notes to the cash flow statement**		
12.1	**Cash and cash equivalents at the end of the year**		
	Cash at bank	51,795	11,202
		51,795	11,202

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13. Contingencies and commitments

There were no significant contingent liabilities and capital commitments as at the balance sheet date that would require adjustments to or disclosure in the financial statements.

14. Events after the balance sheet date

There were no significant events after the balance sheet date that require adjustments to or disclosure in the financial statements.

15. Related party disclosures

15.1 Transactions with key management personnel

Related parties include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company. Key management personnel include members of the Board of Directors of the company. Mr. Ajit Kulkarni and Mr. Ravi Kulkarni were directors of the company during the year.

There were no transactions with key management personnel of the company during the year.

15.2 Transactions with related parties

The company's immediate parent undertaking is Pratibha Holdings (Singapore) Pte Ltd., while its ultimate parent undertaking is Pratibha Industries Ltd., India. During the year, there were no transactions between related parties.

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