

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TOPFLOW BUILDCON PRIVATE LIMITED**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **TOPFLOW BUILDCON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made



by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

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

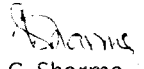
Report on Other Legal and Regulatory Requirements

1. As required by the Companies(Auditor's Report) Order,2016("the order") issued by the Central Government of India in terms of Subsection (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 in the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements .
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from Nov 8, 2016 to Dec 30, 2016. Based on audit procedures and relying on the management representation, we report that these are in accordance with the books of accounts maintained by the company. Refer Note 13 to the Ind AS financial Statements.

Kolkata
16th MAY, 2017

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E


K. C. Sharma
Partner
Membership No.050819

Annexure - A to the Independent Auditors' Report to the Members of TOPFLOW BUILDCON PRIVATE LIMITED as referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

- I. a) The Company is maintaining proper records Showing full particulars, Including quantitative details and Situation of its Capital work in Progress.
b) The above Said fixed asset has been physically verified by management at reasonable internals and found the Same in accordance therewith.
c) The title deed of the above Said fixedasset will be transferred in the name of the Company after its Completion.
- II. The Company has no Inventory and hence clause 3(ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- III. The Company has not granted any loan Secured or unsecured to any Company, firms, Limited liabilities partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence clause 3(iii) (a) to (c) is not applicable to the Company.
- IV. The Company has not given any loan, guarantee, Security and has no investment and as Such clause 3(iv) is not applicable to the Company.
- V. The Company has not accepted any deposits from the public hence clause 3 (v) of the Companies (Auditor Report) Order 2016 is not applicable to the company.
- VI. As per the information and explanation given to us, in respect of the Company maintenance of cost records has not been Specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act,2013 and hence clause 3(vi) is not applicable to the Company.
- VII. a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

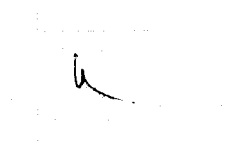
b) According to the records of the Company, there is no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- VIII. There are no outstanding dues to a financial institution, Bank or debenture holders and hence Clause 3(viii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- IX. The Company has not raised any money by way of Initial Public Offer or Further Public Offer (Including debt instruments) or term loan and hence clause 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- X. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers

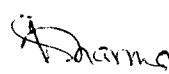
and employees has been noticed or reported during the course of our audit.

- XI No managerial remuneration has been paid under section 197 of the Companies Act, 2013 and hence clause 3(xi) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XII The Company is not a Nidhi Company, hence clause 3 (xii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XIII All transactions of the company with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.
- XIV The Company has not made any Preferential allotment or Private Placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XV The Company has not entered into any non-cash transactions with directors or persons connected with him and hence, clause 3 (xv) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- XVI The Company is not a non-banking financial company and hence the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Kolkata
16th MAY, 2017

For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E




K. C. Sharma
Partner
Membership No.050819

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF TOPFLOW BUILDCON PRIVATE LIMITED

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

We have audited the Internal Financial Controls over financial reporting of **TOPFLOW BUILDCON PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

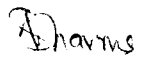
Opinion

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

Kolkata
16th MAY, 2017



For K. N. Gutgutia & Co.
Chartered Accountants
Firm Registration Number 304153E


K. C. Sharma
Partner
Membership No.050819

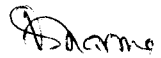
TOPFLOW BUILDCON PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS		Note No.	As at 31-Mar-17	As at 31-Mar-16	(Figures in INR) As at 1-Apr-15
ASSETS					
(1)	Non-current assets				
(a)	Capital Work-in-Progress		30,144,286.00	30,144,286.00	30,144,286.00
(b)	Financial assets		-	-	-
(c)	Deferred Tax Assets		-	-	-
			30,144,286.00	30,144,286.00	30,144,286.00
(2)	Current assets				
(a)	Financial assets				
(i)	Trade receivables		-	-	-
(ii)	Cash and cash equivalents	2	804,474.69	27,863.19	45,505.19
(b)	Other current assets		-	-	-
			804,474.69	27,863.19	45,505.19
	Total Assets		30,948,760.69	30,172,149.19	30,189,791.19
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity share capital	3	200,000.00	100,000.00	100,000.00
(b)	Other equity	4	(3,225,144.31)	(94,431.81)	(69,636.81)
			(3,025,144.31)	5,568.19	30,363.19
(1)	Non-current liabilities				
(a)	Financial liabilities				
(i)	Other financial liabilities excluding provisions	5	33,644,286.00	30,144,286.00	30,144,286.00
(ii)	Provision for Employees Benefit		-	-	-
			33,644,286.00	30,144,286.00	30,144,286.00
(2)	Current liabilities				
(a)	Financial liabilities				
(i)	Other financial liabilities excluding provisions		-	-	-
(b)	Other current liabilities	6	329,619.00	22,295.00	15,142.00
(c)	Provisions for Employees Benefit		-	-	-
			329,619.00	22,295.00	15,142.00
	Total Equity & Liabilities		30,948,760.69	30,172,149.19	30,189,791.19


Significant Accounting Policies and notes to the financial statements **I**

As per our report of even date attached

For K. N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E


(K. C. SHARMA)
PARTNER
MEMBERSHIP NO. 50819
6C, Middleton Street,
Kolkata - 700 071

Dated : 16th May, 2017

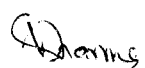

HEMANT BHUNIA
DIRECTORS

TOPFLOW BUILDCON PVT.LTD.**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017**

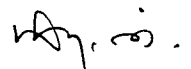
PARTICULARS		Note No.	(Figures in INR)	
			Period Ended 31-Mar-17	Period Ended 31-Mar-16
I	Revenue from operations		-	-
II	Other income		-	-
III	Total income (I + II)		-	-
IV	Expenses			
	Finance costs	7	3,089,789.00	-
	Other expenses	8	40,923.50	24,795.00
			3,130,712.50	24,795.00
V	Profit/(loss) before exceptional items and tax (III - IV)		(3,130,712.50)	(24,795.00)
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V - VI)		(3,130,712.50)	(24,795.00)
VIII	Tax expense			
	(1) Current tax		-	-
	(2) Provision for Income-tax/(Written back)		-	-
	(3) Deferred Tax		-	-
			-	-
IX	Profit/(loss) from continuing operations (VII - VIII)		(3,130,712.50)	(24,795.00)
X	Profit/ (Loss) from discontinued operations (VII - VIII)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/ (Loss) from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit / (Loss) for the period (IX + XII)		(3,130,712.50)	(24,795.00)
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Items that will not be reclassified to profit or loss		-	-
			-	-
	Total comprehensive income for the period (XIII + XIV)		(3,130,712.50)	(24,795.00)
XV	Earnings per equity share (for continuing operations)			
	(1) Basic		(202.96)	(2.48)
	(2) Diluted		(202.96)	(2.48)
XVI	Earnings per equity share (for discontinued operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVII	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic		(202.96)	(2.48)
	(2) Diluted		(202.96)	(2.48)
Significant Accounting Policies and notes to the financial statements			I	

As per our report of even date attached

For K. N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E


(K. C. SHARMA)
PARTNER
MEMBERSHIP NO. 50819
6C, Middleton Street,
Kolkata - 700 071

Dated : 16th May, 2017


HEMANT BHUWANIA
DIRECTORS

TOPFLOW BUILDCON PVT.LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(Figures in INR)

A. CASH FLOW FROM OPERATING ACTIVITIES:

Net Profit before Tax and Exceptional Items
Interest Paid
Interest Received

**FOR THE YEAR
ENDED 31/03/2017****FOR THE YEAR
ENDED 31/03/2016**

(3,130,712.50)
3,089,789.00

(24,795.00)

-

Operating Profit before Working Capital Changes & Exceptional items**(40,923.50)****(24,795.00)****Adjustments for:**

Trade Receivables & Current Assets
Trade Payables & Current Liabilities

307,324.00

7,153.00

Cash Generated from Operations**266,400.50****(17,642.00)**

Direct Taxes paid

Net Cash Flow from Operating Activities (A)**266,400.50****(17,642.00)****B. CASH FLOW FROM INVESTING ACTIVITIES:**

Non-Current Investments
Un-Secured Loan Repaid/Received
Un-Secured Loan given
Interest received

100,000.00
3,500,000.00

-

-

-

Net Cash used in Investing Activities (B)**3,600,000.00**

-

C. CASH FLOW FROM FINANCING ACTIVITIES:

Interest paid

Net Cash used in Financing Activities (C)

(3,089,789.00)

(3,089,789.00)

-

-

Net Changes in Cash & Cash Equivalent (A+B+C)**776,611.50****(17,642.00)**

Cash & Cash Equivalent - Opening Balance

27,863.19**45,505.19**

Cash & Cash Equivalent - Closing Balance

804,474.69 ***27,863.19**

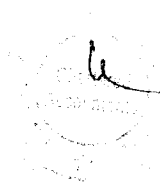
* Represent Cash and Bank Balances as indicated in Note No.6


Note :- 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As-7 (Statement of Cash Flow).

2. Previous year's figures are regrouped/rearranged wherever necessary.

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E


(K. C. SHARMA)
PARTNER
MEMBERSHIP NO. 50819
6C, Middleton Street,
Kolkata - 700 071
Dated : 16TH MAY, 2017




KINGDOM BUILDING, 1ST FLOOR,
10, MIDDLTON STREET, KOLKATA - 700 071
HEMANT BHUWANIA
DIRECTORS

TOPFLOW BUILDCON PVT.LTD.
FINANCIAL YEAR 2016 - 2017

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31/03/2017

(a) **Equity Share Capital**

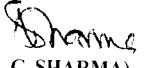
(Rs. In INR)

Particulars	Number	Amount (Rs.)
Equity Share of Rs.10 each issued, subscribed and paid-up		
At the beginning of April 1, 2015	10,000	100,000
Changes in equity share capital during the year	-	-
Balance as at the end of March 31, 2016	10,000	100,000
Changes in equity share capital during the year	10,000	100,000
Balance as at the end of March 31, 2017	20,000	200,000

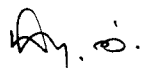
(b) **Other Equity**

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Capital Redemption Reserve	Retained earnings	Other items of other comprehensive income	
Balance at the beginning of the reporting period (01/04/2015)	-	(69,636.81)	-	(69,636.81)
Fair Value of Investment as per Ind AS at the beginning of the reporting period	-	-	-	-
	-	(69,636.81)	-	(69,636.81)
Income/(Loss) for the year	-	(24,795.00)	-	(24,795.00)
Fair Value of Investment as per Ind AS	-	-	-	-
Balance at the end of the reporting period (31/03/2016)	-	(94,431.81)	-	(94,431.81)
Fair Value of Investment as per Ind AS	-	-	-	-
Income/(Loss) for the year	-	(3,130,712.50)	-	(3,130,712.50)
Balance at the end of the reporting period (31/03/2017)	-	(3,225,144.31)	-	(3,225,144.31)

For **K. N. GUTGUTIA & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E


(K. C. SHARMA)
PARTNER
MEMBERSHIP NO. 50819
6C, Middleton Street,
Kolkata - 700 071

Dated : 16th May, 2017


HEMANT BHUWANIA

HEMANT BHUWANIA

DIRECTORS

TOPFLOW BUILDCON PVT.LTD.

Notes on accounts

Note No.

2 Cash and cash equivalents

Cash in hand

Balance with Scheduled Banks (in Current Accounts)

31-Mar-17

10,360.00

794,114.69

804,474.69**31-Mar-16**

10,360.00

17,503.19

27,863.19**31-Mar-15**

10,360.00

35,145.19

45,505.19**3 Share Capital****Authorised**

20,000 (P.Y.10,000) Equity Shares of Rs.10/- each

200,000.00

100,000.00

100,000.00

Issued

20,000 (P.Y.10,000) Equity Shares of Rs.10/- each

200,000.00

100,000.00

100,000.00

Subscribed & Paid-up20,000 (P.Y.10,000) Equity Shares of Rs.10/- each fully paid-up
(of the above 20000 shares held by HIGH QUALITY STEELS LTD.,
the Holding Company and its Nominees)

200,000.00

100,000.00

100,000.00

200,000.00**100,000.00****100,000.00****Notes :-**

1. The Company has only one class of shares referred to as Equity Shares having par value of Rs.2.50.
2. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

3. Reconciliation of number of Issued, Subscribed and Paid-up Capital

	31.03.2017		31.03.2016	
	No. of Equity Share	Amount (in Rs.)	No. of Equity Share	Amount (in Rs.)
No. of Shares at the beginning of the year	10000	100000.00	10000	100000.00
Add: Equity Shares issued during the year	10000	100000.00	-	-
No. of Shares at the end of the year	20000	200000.00	10000	100000.00

4. The name of Shareholder holding more than 5% of Equity Shares

Name of Shareholder	% of Holding	No. of Equity Shares held	% of Holding	No. of Equity Shares held
HIGH QUALITY STEELS LTD.	100	20000	100	10000

4 Other equity**A. SURPLUS**

In statement of Profit and loss :

Opening balance

(94,431.81)

(69,636.81)

(30,070.81)

Add: Profit/(Loss) after tax as per statement of profit and loss

(3,130,712.50)

(3,225,144.31)

(24,795.00)

(94,431.81)

(39,566.00)

Closing balance

(3,225,144.31)**(94,431.81)****(94,431.81)****(69,636.81)****5 Non-current liabilities :****Financial liabilities****Other Financial liabilities excluding provisions**

Unsecured Loan from Holding Company

33,644,286.00

30,144,286.00

30,144,286.00

33,644,286.00**30,144,286.00****30,144,286.00****Current liabilities :****Financial liabilities****6 Other current liabilities :**

TDS on Interest

308,979.00

-

-

Outstanding Expenses

20,640.00

22,295.00

15,142.00

329,619.00**22,295.00****15,142.00****7 Finance Costs**Interest Expenses

Others

3,089,789.00

-

3,089,789.00**-****8 Other expenses**

Rates & Taxes

2,500.00

Miscellaneous Expenses

34,023.50

15,425.00

Auditors' Remuneration

6,900.00

6,870.00

40,923.50**24,795.00****9 Commitments and Contingent Liabilities****Commitments**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advance)

10 (A) Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

(Rs. In INR)

SL.NO.	PARTICULARS	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effect of transaction to Ind AS	Ind AS	IGAAP	Effect of transaction to Ind AS	Ind AS
ASSETS							
Non-current assets							
(1)	Capital Work-in-Progress	30,144,286.00	-	30,144,286.00	30,144,286.00	-	30,144,286.00
(a)	Financial assets	-	-	-	-	-	-
(c)	Deferred Tax Assets	-	-	-	-	-	-
		30,144,286.00	-	30,144,286.00	30,144,286.00	-	30,144,286.00
(2)	Current assets	-	-	-	-	-	-
(a)	Financial assets	-	-	-	-	-	-
(i)	Trade receivables	-	-	-	-	-	-
(ii)	Cash and cash equivalents	45,505.19	-	45,505.19	27,863.19	-	27,863.19
(b)	Other current assets	-	-	-	-	-	-
		45,505.19	-	45,505.19	27,863.19	-	27,863.19
Total Assets		30,189,791.19	-	30,189,791.19	30,172,149.19	-	30,172,149.19
EQUITY AND LIABILITIES							
EQUITY							
(a)	Equity share capital	100,000.00	-	100,000.00	100,000.00	-	100,000.00
(b)	Other equity	(69,636.81)	-	(69,636.81)	(94,431.81)	-	(94,431.81)
		30,363.19	-	30,363.19	5,568.19	-	5,568.19
LIABILITIES							
Non-current liabilities							
(a)	Financial liabilities	-	-	-	-	-	-
	Other financial liabilities excluding provisions	30,144,286.00	-	30,144,286.00	30,144,286.00	-	30,144,286.00
(2)	Current liabilities	-	-	-	-	-	-
(a)	Financial liabilities	-	-	-	-	-	-
	Other financial liabilities excluding provisions	-	-	-	-	-	-
(b)	Other current liabilities	15,142.00	-	15,142.00	22,295.00	-	22,295.00
(c)	Provisions	-	-	-	-	-	-
		30,159,428.00	-	30,159,428.00	30,166,581.00	-	30,166,581.00
Total Equity & Liabilities		30,189,791.19	-	30,189,791.19	30,172,149.19	-	30,172,149.19

Note: The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note in terms of our Report of even date attached herewith.

(Rs. In INR)

B Reconciliation statement of Profit & Loss as previously reported under IGAAP to Ind AS

SL.NO.	PARTICULARS	Year ended 31st March, 2016		
		IGAAP	Effect of transaction to Ind AS	Ind AS
I	Revenue from operations	-	-	-
ii	Other Income	-	-	-
III	Total Income	-	-	-
IV	Expenses	-	-	-
	Finance costs	-	-	-
	Other expenses	24,795.00	-	24,795.00
	Total expenses (IV)	24,795.00	-	24,795.00
V	Profit/(loss) before tax	(24,795.00)	-	(24,795.00)
VI	Tax Expenses	-	-	-
	Current Tax	-	-	-
	Provision for income tax Written back	-	-	-
	Income tax paid related to earlier years	-	-	-
VII	Profit/(loss) for the period after tax	(24,795.00)	-	(24,795.00)
VIII	Other comprehensive income	-	-	-
IX	Total comprehensive income for the period	(24,795.00)	-	(24,795.00)

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note in terms of our Report of even date attached herewith.

Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31.03.2016

There are no material adjustments of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended 31.03.2016

11. EARNING PER SHARE:

	31-03-2017 (in Rs.)	31-03-2016 (in Rs.)
Basic Earning Per Share	(Rs.) (202.96)	(2.48)
Diluted Earning Per Share	(Rs.) (202.96)	(2.48)
Nominal Value Per Share	(Rs.) 10	10
Earnings per share is calculated by dividing the net profit / loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period, as below		
	2016-2017 (Rs.)	2015-2016 (Rs.)
Profit After Taxation	(3,130,712.50)	(24,795.00)
Weighted Average Number of Shares outstanding during the year	15425	10000

12 Related party disclosures :

Relationship		Parties Where Control Exist - 2016-2017	Parties Where Control Exist - 2015-2016
A.	Key Management Personnel	--	--
B.	Subsidiaries	--	--
C.	Associate Company	--	--
D.	Holding Company	Texmaco Infrastructure & Holdings Ltd.	Texmaco Infrastructure & Holdings Ltd.
E.	Group Company Where Transaction Exists	--	--

Loan Repayment Schedule

Type of Loan / Nature of Security	Terms of Repayment
Long-term Loan	To be repaid by 31st December, 2017 as per Board Resolution Dt. 08/10/2013

RELATED PARTY TRANSACTIONS:

RELATED PARTY TRANSACTIONS:

Transactions	Others Where Control Exists	Key Management Personnel	Associate Company	Subsidiaries Company	Holding Company	Grand Total
Remuneration paid	--	--	--	--	--	--
Purchase of Goods / Services	(--)	(--)	(--)	(--)	(--)	(--)
	--	--	--	--	--	0.00
Dividend Received	(--)	(--)	(--)	(--)	(--)	0.00
	--	--	--	--	--	--
Dividend Paid	(--)	(--)	(--)	(--)	(--)	(--)
	--	--	--	--	--	--
Loans and Advances:	(--)	(--)	(--)	(--)	(--)	(--)
	--	--	--	--	--	--
Unsecured Loans	(--)	(--)	(--)	(--)	(--)	(--)
	--	--	--	--	3,500,000.00	3,500,000.00
Investment Made	(--)	(--)	(--)	(--)	(--)	(--)
	--	--	--	--	100,000.00	100,000.00
	(--)	(--)	(--)	(--)	(--)	(--)

13 Details of Specified Bank Notes (SBN) held and transacted during the period from 08.11.2016 to 30.12.2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	--	10360 00	10360 00
Add :- Permitted Receipts	--	--	--
Less :- Permitted Payments	--	--	--
Less :- Amount deposited in Banks	--	--	--
Closing cash in hand as on 30.12.2016	--	10360.00	10360.00

14 Previous year's figures are regrouped/rearranged wherever necessary

As per our report of even date attached

For K. N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E

Shayne

(K. C. SHARMA)
PARTNER
MEMBERSHIP NO. 50819
6C, Middleton Street,
Kolkata - 700 071
Dated : 16TH MAY, 2017

HEMANT BHUWANIA

DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS:

NOTE - 1

A CORPORATE INFORMATION

Topflow Buildcon Private Limited ("the Company") incorporated in 2012 has its Registered Office at 9/1, R. N. Mukherjee Road, Birla Building, 4th Floor Room No.29, Kolkata-700 001. The Company has no manufacturing activity. Company's source of income is renting of immovable property. However, the Company has not yet started its business activities.

B FIRST-TIME ADOPTION
(i) Overall Principle

These Financial Statements of Topflow Buildcon Private Limited for the year ended March 31, 2017 have been prepared in accordance with IndAS. For the purposes of transition to Ind AS, prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note E have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note A and B. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note D (ii).

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and criteria set out in Schedule III (Division II) of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has accordingly applied the following exemptions.

- Deemed cost for investment in subsidiaries: Ind AS 101 provides a one time option to a first time adopter either to measure its investment in subsidiaries as per previous GAAP carrying value or at fair value on the date of transaction. The Company has elected to measure its investment in subsidiaries as per previous GAAP Carrying Value. Estimates: An entity's estimates in accordance with Ind AS at the date of transaction to Ind AD shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that these estimates were in Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transaction as this was not required under previous GAAP

Investments in fixed maturity plan and other Mutual Funds carried at Fair Value through Profit & Loss.

(iii) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance to accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(iv) Use of Estimates

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, these effects are disclosed in the notes to financial statements.

C SIGNIFICANT ACCOUNTING POLICIES

(i) Financial Instrument

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Investment in Equity Instruments at fair value through other comprehensive income

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

b) Financial assets at fair value through profit & loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit & loss.

c) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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(ii) Revenue Recognition

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend Income is recognized as and when right to receive payment is established provided that it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Gain/(Loss) on sale of Current/ Non Current Investments are recognized at the time of redemption/sale and at fair value at each reporting period.

Insurance and other claims are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

Cash & Cash Equivalents

The Company considers all liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

(iii) Taxation

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is calculated at current statutory Income Tax Rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax assets/ liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonable/ virtually certain to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an assets only when and to the extent there is a convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT Credit became eligible to be recognized as an assets in accordance with the recommendations contained in the guidance note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit & Loss. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(iv) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(v) Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company are segregated.

For K. N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 304153E


(K. C. SHARMA)

PARTNER


MEMBERSHIP NO. 50819

6C, Middleton Street,

Kolkata - 700 071

Dated : 16TH MAY, 2017




HEMANT BHUWANIA
DIRECTORS