INDEPENDENT AUDITOR'S REPORT

To the Members of
Kamal Apparels Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Kamal Apparels Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the 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 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 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, of the state of affairs of the Company as at 31st March, 2016, 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 sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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'.

(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.

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

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

For P. Jain & Company
Chartered Accountants
(Firm Regn. No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. Jain)
Partner
M. No. 071966

Place : New Delhi
Date : 24.06.2016

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Re : Kamal Apparels Private Limited ("the Company")

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The fixed assets of the Company have been physically verified by the management during the year which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. The Company has no inventory during the year; therefore, paragraph 3(ii) of the Order is not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not given loans, provide guarantees and security in connection with a loan to other parties, and has not made investments. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Act and rules framed there under are not applicable to the Company.

6. In accordance with the information given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Act for the Company.

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing the undisputed statutory dues including income tax, service tax, cess and other statutory dues as applicable with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise and value added tax. There was no undisputed amounts payable in respect of aforesaid statutory dues which were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax and service tax which have not been deposited on account of any dispute.

8. The Company does have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. Based on our examinations of the records of the Company, the Company has not paid/ provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

Contd.....

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are generally in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For P. Jain & Company
Chartered Accountants
(Firm Regn. No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. Jain)
Partner
M. No. 071966

Place : New Delhi
Date : 24.06.2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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 **Kamal Apparels Private Limited** ("the Company") as on 31st March, 2016 in conjunction with our audit of the 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 ('ICAI'). 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 the 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.

Auditor's 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 were 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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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 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Jain & Company
Chartered Accountants
(Firm Regn. No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. Jain)
Partner
M. No. 071966

Place : New Delhi
Date : 24.06.2016

KAMAL APPARELS PRIVATE LIMITED
CIN U18101DL2005PTC134405
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rupees)

	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share capital	1	1,00,000	1,00,000
	(b) Reserves and surplus	2	(38,29,758)	(23,37,415)
			(37,29,758)	**(22,37,415)**
2	**NON-CURRENT LIABILITIES**			
	(a) Other Long term liabilities	3	29,35,000	29,41,000
	(b) Long Term provisions	4	27,900	21,667
			29,62,900	**29,62,667**
3	**CURRENT LIABILITIES**			
	(a) Short-term borrowings	5	3,32,00,000	3,47,00,000
	(b) Other current liabilities	6	11,81,937	1,72,950
			3,43,81,937	**3,48,72,950**
	TOTAL		**3,36,15,079**	**3,55,98,202**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Fixed assets			
	Tangible assets	7	3,02,20,243	3,16,70,147
	(b) Long-term loans and advances	8	1,03,329	93,429
			3,03,23,572	**3,17,63,576**
2	**CURRENT ASSETS**			
	(a) Cash and bank balances	9	6,24,967	17,09,847
	(b) Short-term loans and advances	10	26,66,540	21,24,779
			32,91,507	**38,34,626**
	TOTAL		**3,36,15,079**	**3,55,98,202**

Notes & Significant Accounting Policies 1 - 20

As per our report of even date
For P. JAIN & COMPANY
Chartered Accountants
(Firm Regn No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. JAIN)
PARTNER
Membership No. 071966

(A.K Bajaj)
Director
DIN 00026247

(V.K Bajaj)
Director
DIN 00026236

Place : New Delhi
Date : 24th June 2016

KAMAL APPARELS PRIVATE LIMITED
CIN U18101DL2005PTC134405
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

	PARTICULARS	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I.	Revenue from Operations	11	2,96,000	3,00,000
II.	Other income	12	56,11,800	56,97,480
III.	**Total Revenue (I + II)**		59,07,800	59,97,480
IV.	Expenses:			
	Employee Benefits Expense	13	3,11,196	2,63,231
	Finance Costs	14	43,89,762	32,95,644
	Depreciation and amortization expense	7	14,49,904	18,22,096
	Other expenses	15	12,48,810	1,67,944
	Total expenses		73,99,672	55,48,915
V.	**Profit/(Loss) before Tax (III - IV)**		(14,91,872)	4,48,565
VI.	Tax expense:			
	Current tax		-	85,000
	Income Tax relating to earlier year/excess provision of Income tax w/back		471	(58,496)
VII.	**Profit/(Loss) after Tax (V - VI)**		(14,92,343)	4,22,061
VIII.	Earnings per equity share of Rs. 10 each (in Rs.):			
	(1) Basic		(149.23)	42.21
	(2) Diluted		(149.23)	42.21
IX.	No. of weighted average shares used in computing earnings per share			
	(1) Basic		10,000	10,000
	(2) Diluted		10,000	10,000

Notes & Significant Accounting Policies 1 - 20

As per our report of even date
For P. JAIN & COMPANY
Chartered Accountants
(Firm Regn No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. JAIN)
PARTNER
Membership No. 071966

(A.K Bajaj)
Director
DIN 00026247

(V.K Bajaj)
Director
DIN 00026236

Place : New Delhi
Date : 24th June 2016

KAMAL APPARELS PRIVATE LIMITED
CIN U18101DL2005PTC134405
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in Rupees)

S.No.	Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A.	**Cash flow from Operating activities**		
	Net Profit/(Loss) before tax	(14,91,872)	4,48,565
	Adjustments for :		
	Depreciation & amortization expense	14,49,904	18,22,096
	Finance Costs	43,89,762	32,95,644
	Provision for Earned Leave & Gratuity	6,233	6,717
	Operating profit before working capital changes	43,54,027	55,73,022
	Adjustments for :		
	Trade & Other Receivables	(7,932)	(32,429)
	Trade & Other Payables	10,02,987	1,33,590
	Cash generated from operations	53,49,082	56,74,183
	Direct taxes paid (Net of Income tax Refund)	(5,44,200)	(86,491)
	Net cash from operating activities	**48,04,882**	**55,87,692**
B.	**Cash flow from Investing activities**	-	-
C.	**Cash flow from Financing activities**		
	Proceeds/(Repayment) - Short Term Borrowings	(15,00,000)	(15,00,000)
	Finance Costs	(43,89,762)	(32,95,644)
	Net cash used in financing activities	**(58,89,762)**	**(47,95,644)**
	Net increase/(decrease) in cash and cash equivalents	**(10,84,880)**	**7,92,048**
	Opening Cash and cash equivalents	17,09,847	9,17,799
	Closing Cash and cash equivalents	**6,24,967**	**17,09,847**

Notes:-
(i) Cash & cash equivalents consist of cash on hand Rs. 5,853/- (Prev. year Rs. 3,719/-) and balance with banks Rs. 6,19,114/- (Prev. year Rs. 17,06,128/-).
(ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in Accounting Standard - 3.
(iii) Previous year's figures have been regrouped and rearranged wherever it was deemed necessary to make them comparable with those of current year.
(iv) Figures in bracket indicate outflow of cash and cash equivalents.
(v) Direct Taxes paid are treated as arising from operating activities and are not bifurcated into financing activities.

AS PER OUR REPORT OF EVEN DATE
FOR P. JAIN & COMPANY
CHARTERED ACCOUNTANTS
(Firm Regn No. 000711C)

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(S.K. JAIN)
PARTNER
M. No. 071966

(A.K BAJAJ)
Director
DIN:- 00026247

(V.K BAJAJ)
Director
DIN:- 00026236

Place : New Delhi
Date : 24th June 2016

KAMAL APPARELS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs. 10 each is as follows :

PARTICULARS	As at 31st March, 2016		As at 31st March, 2015	
	Number	In Rs.	Number	In Rs.
Authorised				
Equity Shares of Rs. 10 each	1,00,000	10,00,000	1,00,000	10,00,000
TOTAL	1,00,000	10,00,000	1,00,000	10,00,000
Issued				
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	10,000	1,00,000	10,000	1,00,000
TOTAL	10,000	1,00,000	10,000	1,00,000

(i) The company has issued one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

(ii) Shareholders are entitled to dividend, if any declared by the company. The dividend is payable in Indian rupees. The proposed dividend, if any declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. There is no restriction on distribution of dividend to equity shareholders.

(iii) Re-payment of equity share capital shall be made at the time of winding-up of company. The company can also partly buy back equity shares as and when decided by the company in accordance with provisions of Companies Act, 2013 and rules thereunder.

1 A Reconciliation of number of shares

PARTICULARS	EQUITY SHARES			
	As at 31st March, 2016		As at 31st March, 2015	
	Number	In Rs.	Number	In Rs.
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

1 B The Company is a wholly-owned subsidiary of Amrit Banaspati Company Limited ("ABCL").

1 C Details of shares held by shareholders holding more than 5% of aggregate shares in the company

NAME OF SHAREHOLDERS	EQUITY SHARES			
	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrit Banaspati Company Limited * (In previous year Amrit Trademart Pvt. Ltd.)	10,000	100.00	10,000	100.00

(* Amrit Trademart Pvt. Ltd. has been amalgmated with Amrit Banaspati Company Limited w.e.f the appointed date i.e 01.04.2015 in terms of order dated 30th May 2016 passed by Hon'ble Allahabad High Court and consequently its shareholding in the Company has been transferred to Amrit Banaspati Company Limited.)

KAMAL APPARELS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

2 RESERVES AND SURPLUS

Reserves and surplus consist of the following :

PARTICULARS	As at 31st March, 2016 In Rs.	As at 31st March, 2015 In Rs.
Surplus/(Deficit) i.e. Balance in Statement of Profit and Loss		
Opening Balance	(23,37,415)	(27,59,476
(+) Net Profit/(Loss) for the current year	(14,92,343)	4,22,061
Closing Balance	(38,29,758)	(23,37,415
TOTAL	(38,29,758)	(23,37,415

3 OTHER LONG TERM LIABILITIES

Other Long Term liabilities consist of the following :

PARTICULARS	As at 31st March, 2016 In Rs.	As at 31st March, 2015 In Rs.
Security Deposits (Rent)		
- From Related Parties	29,35,000	29,41,000
TOTAL	29,35,000	29,41,000

4 LONG TERM PROVISIONS

Long Term provisions consist of the following :

PARTICULARS	As at 31st March, 2016 In Rs.	As at 31st March, 2015 In Rs.
For Employee Benefits		
Leave Encashment	27,900	21,667
TOTAL	27,900	21,667

5 SHORT TERM BORROWINGS

Short Term borrowings consist of the following :

PARTICULARS	As at 31st March, 2016 In Rs.	As at 31st March, 2015 In Rs.
UNSECURED LOANS (Repayable on demand)		
From Holding Company	3,32,00,000	3,47,00,000
TOTAL	3,32,00,000	3,47,00,000

6 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following :

PARTICULARS	As at 31st March, 2016 In Rs.	As at 31st March, 2015 In Rs.
Audit fee payable	17,175	12,360
T.D.S. payable	1,16,476	80,625
Intetest accrued & due on loan (Holding Company)	10,48,286	-
Water & Sewer charges payable	-	73,965
Other payables	-	6,000
TOTAL	11,81,937	1,72,950

KAMAL APPARELS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

7 **FIXED ASSETS**

Fixed assets consist of the following :

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2015	Additions	Deletion/ Adjustments	As at 31st March, 2016	Upto 1st April, 2015	Depreciation charge for the year	On disposals	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Tangible Assets										
Land (Lease hold)	54,41,200	-	-	54,41,200	3,88,656	64,776	-	4,53,432	49,87,768	50,52,544
Building	3,44,75,095	-	-	3,44,75,095	82,02,620	12,77,023	-	94,79,643	2,49,95,452	2,62,72,475
Electrical Installation	9,20,334	-	-	9,20,334	6,01,730	1,08,105	-	7,09,835	2,10,499	3,18,604
Fire Fighting Equipments	5,30,474	-	-	5,30,474	5,03,950	-	-	5,03,950	26,524	26,524
Total	4,13,67,103	-	-	4,13,67,103	96,96,956	14,49,904	-	1,11,46,860	3,02,20,243	3,16,70,147
Previous Year	4,13,67,103	-	-	4,13,67,103	78,74,860	18,22,096	-	96,96,956	3,16,70,147	3,34,92,243

8 LONG TERM LOANS AND ADVANCES

Long term loans and advances consist of the following :

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	In Rs.	In Rs.
(Unsecured, considered good)		
Security Deposit	1,03,329	93,429
TOTAL	1,03,329	93,429

9 CASH AND BANK BALANCES

Cash and bank balances consist of the following:

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	In Rs.	In Rs.
Cash & Cash Equivalents		
a. Balance with bank in current A/c	6,19,114	17,06,128
b. Cash on hand	5,853	3,719
TOTAL	6,24,967	17,09,847

10 SHORT TERM LOANS & ADVANCES

Short term loans & advances consist of the following :

PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
	In Rs.	In Rs.
(Unsecured, considered good)		
a. Prepaid Expenses	12,360	14,328
b. Income Tax Refundable	21,09,980	16,45,700
c. T.D.S on Rent/others (Net of Provision for Income Tax)	5,44,200	4,64,751
TOTAL	26,66,540	21,24,779

11 REVENUE FROM OPERATIONS

Revenue from operations consist of the following :

PARTICULARS	For the year ended 31st March, 2016 In Rs.	For the year ended 31st March, 2015 In Rs.
Data Processing charges	2,96,000	3,00,000
TOTAL	2,96,000	3,00,000

12 OTHER INCOME

Other income consist of the following :

PARTICULARS	For the year ended 31st March, 2016 In Rs.	For the year ended 31st March, 2015 In Rs.
Rental Income	54,74,800	54,69,000
Other charges	1,37,000	1,33,500
Interest received (on Income Tax Refund)	-	94,980
TOTAL	56,11,800	56,97,480

13 EMPLOYEE BENEFITS EXPENSE

Employee benefits expense consist of the following :

PARTICULARS	For the year ended 31st March, 2016 In Rs.	For the year ended 31st March, 2015 In Rs.
Salary & Ex-gratia	3,03,763	2,55,314
Leave encashment	6,233	6,717
Staff welfare expenses	1,200	1,200
TOTAL	3,11,196	2,63,231

14 FINANCE COSTS

Finance costs consist of the following :

PARTICULARS	For the year ended 31st March, 2016 In Rs.	For the year ended 31st March, 2015 In Rs.
Interest expense	43,89,762	32,95,644
TOTAL	43,89,762	32,95,644

15 **OTHER EXPENSES**

Other expenses consist of the following :

PARTICULARS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	In Rs.	In Rs.
Payment to Auditors (Including Service tax)		
- Audit fee	17,175	12,360
- Other	1,710	-
Printing & Stationery	590	-
Fees & Subscription	7,246	2,954
Legal & Professional charges	8,26,042	6,000
Postage & Telephone exp.	300	-
Bank charges	526	216
Insurance	19,121	19,809
Repair & Maintenance	3,63,159	51,880
Water & Sewer charges	11,441	73,965
Misc. Expenses	1,500	760
TOTAL	12,48,810	1,67,944

16 Figures of previous year have been rearranged or regrouped where deemed necessary to make them comparable with those of current year.

17 The Directors of the company have foregone their sitting fee for attending the meeting of Board of Directors.

18 In terms of Accounting Standard – 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the company has determined net deferred tax asset as on 31.03.2016 but the same has not been recognized in view of uncertainty of future taxable income against which such deferred tax asset can be realized.

19 Disclosure under Accounting Standard-18 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India:-

A. List of Related Parties

Key Managerial Personnel (KMP)	: Shri N.K Bajaj (Director) : Shri A.K Bajaj (Director) : Shri V.K Bajaj (Director)
KMP having substantial interest/ significant influence in these companies	: Amrit Corp. Ltd. (ACL) : A.K.Bajaj Investment Pvt. Ltd. (AKBI)* : Jyoti Nirmal Investment Pvt. Ltd. (JNI)* : Amrit Digvijay Infra-Tech Pvt. Ltd.(ADI) : Amit Agro Industries Ltd.(AAIL) : KDB Systems & Services Pvt. Ltd.(KDB) : NSK Home Products Pvt. Ltd.(NSK) : Olympus Overseas Ltd.(OOL)
KMP's related party	: Varsha Reality LLP(VRLLP)
Holding Company	:Amrit Banaspati Company Ltd.(ABCL)** [Previous year Amrit Trademart Pvt. Ltd.(ATPL)]
Fellow Subsidiaries	: V.K.Bajaj Investment Pvt. Ltd. (VKBI) : Amrit Realities Private Ltd.(ARPL)

* Jyoti Nirmal Investment Pvt. Ltd. has been amalgamated with A K Bajaj Investment Pvt Ltd. w.e.f. the appointed date i.e. 01.04.2015 in terms of order dated 23rd December, 2015 passed by Hon'ble Allahabad High Court and consequently its shareholding in the Company has been transferred to A K Bajaj Investment Pvt. Ltd.

** Amrit Trademart Pvt. Ltd. has been amalgamated with Amrit Banaspati Company Limited w.e.f. the appointed date i.e. 01.04.2015 in terms of order dated 30th May 2016 passed by Hon'ble Allahabad High Court and consequently its shareholding in the Company has been transferred to Amrit Banaspati Company Limited.

B. Transactions with Related Parties

Particulars	Year ended 31st March,2016 (In Rupees)	Year ended 31st March,2015 (In Rupees)
Rent Received		
- ACL	42,00,000	42,00,000
- ABCL	7,92,000	6,60,000
- ATPL	-	1,32,000
- AKBI	48,400	26,400

Contd.....

KAMAL APPARELS PRIVATE LIMITED

Notes Forming part of Financial Statements for the year ended 31st March, 2016

Particulars	Year ended 31st March,2016 (In Rupees)	Year ended 31st March,2015 (In Rupees)
Rent Received (Contd.)		
- JNI	-	26,400
- ADI	13,200	12,000
- VKBI	26,400	26,400
- ARPL	13,200	13,200
- VRLLP	12,000	3,000
- AAIL	3,30,000	82,500
- KDB	13,200	3,300
- NSK	13,200	3,300
- OOL	13,200	3,300
Data Processing/Other Charges received		
- ABCL	1,20,000	48,000
- ATPL	-	72,000
- AKBI	55,000	30,000
- JNI	-	30,000
- ADI	6,000	6,000
- VKBI	30,000	30,000
- ARPL	18,000	18,000
- VRLLP	6,000	1,500
- AAIL	1,44,000	36,000
- KDB	18,000	4,500
- NSK	18,000	4,500
- OOL	18,000	4,500
Interest paid		
- ACL	-	70,644
- ATPL	-	32,25,000
- ABCL	43,89,762	-
Loan Repaid		
- ACL	-	15,00,000
- ABCL	15,00,000	-
Security Received		
- VRLLP	-	3,000
Security Refunded		
- ATPL	-	30,000
- AKBI	6,000	-

C. Balances Outstanding at year end

Particulars	As At 31st March,2016 (In Rupees)	As At 31st March,2015 (In Rupees)
Loan Taken		
- ABCL (in previous year ATPL)	3,32,00,000	3,47,00,000
Amount/Interest Payable		
- ATPL	-	6,000
- ABCL	10,48,286	-

Contd.....

Particulars	As At 31st March,2016 (In Rupees)	As At 31st March,2015 (In Rupees)
Security Received		
- ACL	25,00,000	25,00,000
- ABCL	3,30,000	3,00,000
- ATPL	-	30,000
- AKBI	6,000	6,000
- JNI	-	6,000
- ADI	3,000	3,000
- ARPL	3,000	3,000
- VKBI	6,000	6,000
- VRLLP	3,000	3,000
- AAIL	75,000	75,000
- KDB	3,000	3,000
- NSK	3,000	3,000
- OOL	3,000	3,000

20 SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Accounts : The financial statements have been prepared to comply in all material respects with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

(ii) Revenue Recognition :
a) Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
b) Data processing charges, Rental income & Other charges are recognized on accrual basis.

(iii) Fixed Assets : Fixed Assets are stated at cost less accumulated depreciation.

(iv) Depreciation : Depreciation on fixed assets is provided on written down value method as per useful life of the assets specified in schedule II of the Companies Act, 2013. Leasehold land is amortized over the period of lease.

(v) Impairment of Assets : An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount

Contd.....

(vi)	Taxes on Income	Current tax is determined on the basis of taxable income computed in accordance with provisions of Income Tax Act, 1961. Minimum Alternative Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. Deferred tax for timing difference between the book profits and taxable income for the year is accounted using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets arising from the timing difference are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available.
(vii)	Provisions and Contingencies	: A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of a resource will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current estimates. Contingent liabilities are disclosed after an evaluation of the fact and legal aspects of the matter involved.

AS PER OUR REPORT OF EVEN DATE
FOR P.JAIN & COMPANY
CHARTERED ACCOUNTANTS
(Firm Regn. No.000711C)

PLACE : NEW DELHI
DATED: 24th June 2016

(S.K.JAIN)
PARTNER
M. No.071966

P. JAIN & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

(A.K BAJAJ)
DIRECTOR
DIN 00026247

(V.K BAJAJ)
DIRECTOR
DIN 00026236