

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Navjyoti Residency Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **NAVJYOTI RESIDENCY PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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.

Auditors' 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 the 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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, 2015 and its profit 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, 2015 ("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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

Contd.....



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 31 March 2015 and 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; and
 - (f) 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; and
 - 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)



(S.K. Jain)
Partner

M. No. 071966

Place : Ghaziabad
Date : 20th April, 2015


ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Re : Navjyoti Residency Private Limited

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

1. The Company has no fixed assets during the year; therefore clause 3(i) of the Order is not applicable to the Company.
2. The Company has no inventory during the year, therefore clause 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 or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
4. The Company has no purchase of inventory and fixed assets and sale of goods during the year, therefore clause 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.
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 (deducted at source), cess and any 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, wealth tax, service tax, duty of customs, duty of excise and value added tax. There was no undisputed amounts payable in respect of income tax (deducted at source), cess and other applicable statutory dues which were in arrears as at 31st March, 2015 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 (deducted at source) and cess which have not been deposited on account of any disputes.
(c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The Company has been registered for a period less than five years as at year end, therefore clause 3(viii) of the Order is not applicable to the Company.
9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, no term loan has been obtained by the Company.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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


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

Place : Ghaziabad
Date : 20th April, 2015

NAVJYOTI RESIDENCY PRIVATE LIMITED

CIN:- U70102UP2010PTC042903

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rupees)

Particulars	Note No.	As At 31st March, 2015	As At 31st March, 2014
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUND			
(a) Share capital	1	5,71,50,000	5,71,50,000
(b) Reserves and surplus	2	1,81,403	(1,32,973)
		5,73,31,403	5,70,17,027
2 NON-CURRENT LIABILITIES			
Long Term Provision	3	55,000	23,333
3 CURRENT LIABILITIES			
Other current liabilities	4	16,464	12,360
		71,464	35,693
TOTAL		5,74,02,867	5,70,52,720
II. ASSETS			
1 NON-CURRENT ASSETS			
Non-Current Investments	5	5,68,96,646	5,68,96,646
		5,68,96,646	5,68,96,646
2 CURRENT ASSETS			
Cash and bank balance	6	5,06,221	1,56,074
		5,06,221	1,56,074
TOTAL		5,74,02,867	5,70,52,720

Notes & Significant Accounting Policies


1 - 15

As per our report of even date

For P JAIN & COMPANY

Chartered Accountants

(Firm Regn No. 000711C)



(S.K.JAIN)

PARTNER

Membership No. 071966



(A.K.BAJAJ)

(V.K.BAJAJ)

Director

Director

DIN:- 00026247

DIN:- 00026236


(Tushar Goel)

Company Secretary

Membership no. A29374

Place : Ghaziabad

Date : 20th April, 2015

NAVJYOTI RESIDENCY PRIVATE LIMITED

CIN:- U70102UP2010PTC042903

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015


(Amount in Rupees)

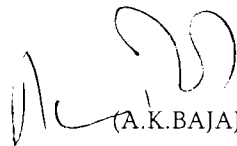
PARTICULARS	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I. Revenue from Operations		-	-
II. Other income	7	8,43,495	6,74,816
III. Total Revenue (I + II)		8,43,495	6,74,816
IV. Expenses:			
Employee Benefits Expense	8	4,40,267	3,59,933
Finance Cost (Interest Expense)		2,104	-
Other expense	9	86,748	3,83,458
Total expenses		5,29,119	7,43,391
V. Profit/(Loss) before Tax (III - IV)		3,14,376	(68,575)
VI Tax expense:			
Current tax		-	-
Interest on Income Tax		-	812
VII Profit/Loss after Tax (V-VI)		3,14,376	(69,387)
VIII Earnings per equity share: (in Rs.)			
(1) Basic		0.06	-
(2) Diluted		0.06	-


Notes & Significant Accounting Policies


1 - 15

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


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

 (A.K.BAJAJ) Director
DIN:- 00026247

 (V.K.BAJAJ) Director
DIN:- 00026236


(Tushar Goel)
Company Secretary
Membership no. A29374

Place : Ghaziabad
Date : 20th April, 2015

NAVJYOTI RESIDENCY PRIVATE LIMITED
CIN:- U70102UP2010PTC042903
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rupees)			
S.No.	Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
A.	Cash flow from Operating activities		
	Net Profit before tax	3,14,376	(68,575)
	Adjustments for :		
	(Profit)/loss on Sale of Investments - Net	-	(20)
	Provision for Earned Leave	31,667	23,333
	Dividend Received	(8,43,495)	(6,74,796)
	Operating profit before working capital changes	(4,97,452)	(7,20,058)
	Adjustments for :		
	Change in working capital		
	Adjustments for :		
	Other Receivables	-	8,437
	Other current liabilities	4,104	(1,07,382)
	Cash generated from operations	(4,93,348)	(8,19,003)
	Direct tax paid (Including Intt.)	-	(15,812)
	Net cash from operating activities :	(4,93,348)	(8,34,815)
B.	Cash flow from Investing activities		
	Profit/ (loss) on Sale of Investments - Net	-	20
	Purchase of investment	-	(4,33,55,183)
	Dividend Received	8,43,495	6,74,796
	Net cash used in investing activities	8,43,495	(4,26,80,367)
C.	Cash flow from Financing activities		
	Issue of shares	-	4,35,00,000
	Net cash used in financing activities	-	4,35,00,000
	Net increase/(decrease) in cash and cash equivalents	3,50,147	(15,182)
	Cash and cash equivalents as at 31.03.2014(Opening Balance)	1,56,074	1,71,256
	Cash and cash equivalents as at 31.03.2015(Closing Balance)	5,06,221	1,56,074

- Notes:-
- (i) Cash & cash equivalents consists of cash on hand Rs. 1171/- (Prev. year Rs. 3893/-) and balance with banks Rs. 505050/- (Prev. year Rs. 152181/-).
 - (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
 - (iv) Figure in bracket indicate outflow of cash and cash equivalents.
 - (v) Direct Taxes paid are treated as arising from operation activities and are not bifurcated between investing and financing activities.

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


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


(A.K. BAJAJ)
Director
DIN:- 00026247


(V.K. BAJAJ)
Director
DIN:- 00026236


(Tushar Goel)

Company Secretary
Membership no. A29374

Place : Ghaziabad
Date : 20th April, 2015

NAVJYOTI RESIDENCY PRIVATE LIMITED

Notes Forming part of Financial Statement for the year ended 31st March, 2015

1 SHARE CAPITAL

The authorised, issued, subscribed and fully paid up share capital of equity shares having a par value of Rs10 each is follows:

PARTICULARS	As at 31 March, 2015		As at 31 March, 2014	
	Number	In Rs.	Number	In Rs.
<u>Authorised</u> Equity Shares of Rs 10 each	60,00,000	6,00,00,000	60,00,000	6,00,00,000
TOTAL	60,00,000	6,00,00,000	60,00,000	6,00,00,000
<u>Issued</u> Equity Shares of Rs 10 each	57,15,000	5,71,50,000	57,15,000	5,71,50,000
	57,15,000	5,71,50,000	57,15,000	5,71,50,000
<u>Subscribed & fully Paid up</u> Equity Shares of Rs 10 each fully paid	57,15,000	5,71,50,000	57,15,000	5,71,50,000
TOTAL	57,15,000	5,71,50,000	57,15,000	5,71,50,000

(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.

1 A Reconciliation of number of shares

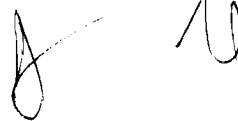
PARTICULARS	EQUITY SHARES		EQUITY SHARES	
	As at 31 March, 2015		As at 31 March, 2014	
	Number	In Rs.	Number	In Rs.
Shares outstanding at the beginning of the year	57,15,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	57,05,000	5,70,50,000
Shares outstanding at the end of the year	57,15,000	1,00,000	57,15,000	5,71,50,000

1 B The Company has become wholly-owned subsidiary of Amrit Banaspati Company Limited (ABCL) w.e.f 02.04.2013, consequent to purchase of all the shares from the existing shareholders by ABCL. ABCL is a subsidiary company of Amrit Trademart Private Limited and therefore Amrit Trademart Private Limited is the ultimate holding company of the Company.

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

NAME OF SHAREHOLDERS	EQUITY SHARES		EQUITY SHARES	
	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrit Banaspati Co. Ltd.	57,15,000	100	57,15,000	100
	57,15,000	100	57,15,000	100

9/



NAVJYOTI RESIDENCY PRIVATE LIMITED

Notes Forming part of Financial Statement for the year ended 31st March, 2015

2 RESERVES AND SURPLUS

Reserves and surplus consist of following reserves:

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
	In Rs.	In Rs.
<u>AS PER STATEMENT OF PROFIT AND LOSS</u>		
Opening Balance	(1,32,973)	(63,587)
(+) Net Profit/(Net Loss) for the current year	3,14,376	(69,387)
Closing Balance	1,81,403	(1,32,973)
TOTAL	1,81,403	(1,32,973)

3 LONG TERM PROVISIONS

Long Term Provisions consist of the following :

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
	In Rs.	In Rs.
<u>For Employee Benefits</u>		
- Provision for Leave encashment	55,000	23,333
TOTAL	55,000	23,333

4 OTHER CURRENT LIABILITIES

Other current liabilities consist of the following :

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
	In Rs.	In Rs.
(a) Interest accrued & due on borrowings	2,104	-
(b) Expense Payable	14,360	12,360
TOTAL	16,464	12,360



5 NON-CURRENT INVESTMENTS

Non-current Investments consist of the following :

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
	In Rs.	In Rs.
(Other than Trade Investment) <u>QUOTED (AT COST)</u> <u>INVESTMENT IN EQUITY INSTRUMENTS</u> 168699 (Previous year 168699) Equity Shares of Rs.10/- each fully paid up of Amrit Corp. Ltd.	5,68,96,646	5,68,96,646
TOTAL	5,68,96,646	5,68,96,646
Aggregate Book value of quoted Investment	5,68,96,646	5,68,96,646
Aggregate Market value of quoted Investment	8,06,71,862	6,86,60,493

6 CASH AND BANK BALANCES

Cash and bank balances consist of the following:

PARTICULARS	As at 31 March, 2015	As at 31 March, 2014
	In Rs.	In Rs.
<u>Cash & Cash Equivalents</u>		
a. Balances with banks	5,05,050	1,52,181
b. Cash on hand	1,171	3,893
TOTAL	5,06,221	1,56,074

7 OTHER INCOME

Other income consist of the following:

PARTICULARS	For the year ended 31 March 2015	For the year ended 31 March 2014
	In Rs.	In Rs.
Dividend Income (Non- current investments)	8,43,495	6,74,796
Net gain on sale of investment	-	20
TOTAL	8,43,495	6,74,816

[Handwritten signatures]

8 EMPLOYEE BENEFITS EXPENSE

Employee benefits expense consist of the following

PARTICULARS	For the year ended 31 March 2015	For the year ended 31 March 2014
	In Rs.	In Rs.
Salary	4,08,000	3,36,000
Leave encashment	31,667	23,333
Staff welfare expenses	600	600
TOTAL	4,40,267	3,59,933

9 OTHER EXPENSES

Other expenses consist of the following

PARTICULARS	For the year ended 31 March 2015	For the year ended 31 March 2014
	In Rs.	In Rs.
Payment to Auditors		
- Audit fee (Including Service tax)	12,360	12,360
- Other services	-	-
Fees & Subscription	7,154	3,03,772
Legal & Professional charges	10,000	7,500
Printing & Stationery	600	2,730
Travelling & Conveyance	48,000	48,000
Misc. Expenses	1,208	185
Bank Charges	226	1,711
Postage & Telephone	7,200	7,200
TOTAL	86,748	3,83,458

NAVJYOTI RESIDENCY PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31st March 2015

10	The figures of previous year have been regrouped or rearranged wherever it was deemed necessary to make them comparable with those of current year.		
11	The Directors of the company have foregone their sitting fee for attending the meeting of Board of Directors.		
12	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 31.03.2015 but the same has not been recognized in view of uncertainty of future taxable income against which such deferred tax asset can be realized.		
13	The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.		
14	Disclosure under Accounting Standard-18 “Related Party Disclosures” issued by The Institute of Chartered Accountants of India:-		
	A.	Particulars	Related Parties
		Key Management Personnel (KMP)	: Shri N.K.Bajaj (Director) : Shri A.K.Bajaj (Director) : Shri V.K.Bajaj (Director)
		KMP having significant influence	: Amrit Corp. Ltd. (ACL)
		Holding Company	: Amrit Banaspati Co. Ltd.(ABCL)
	B.	Transactions with Related Parties	
		Particulars	Period ended 31st March,2015 (In Rupees)
		Investments	Period ended 31st March,2014 (In Rupees)
		- In Shares of ACL	-
		- ABCL	43,355,183
		Loan Taken & Re-paid	
		- ABCL	2,00,000
		Interest Expense	
		- ABCL	2,104
		Dividend Income	
		- ACL	8,43,495
		Period ended 31st March,2015 (In Rupees)	Period ended 31st March,2014 (In Rupees)
	C.	Balances Outstanding at year end	
		Investments	
		- In Shares of ACL	56,896,646
		Interest accrued (Cr.)	
		- ABCL	2,104

Cont.....

/

/


/



15 SIGNIFICANT ACCOUNTING POLICIES

- (i) Method of Accounting : The accounts are maintained on accrual basis.
- (ii) Revenue Recognition : Dividend income is recognized if the right to receive the payment is established by the balance sheet date.
- (iii) Investment : Investments, being long term are stated at cost.
- (iv) Retirement Benefits : Provision towards accumulated leaves is made as at the year end.
- (v) Taxes on Income : Current tax is determined on the basis of taxable income computed in accordance with provisions of Income Tax Act, 1961. 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.

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

PLACE : GHAZIABAD
DATED: 20th April, 2015


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

 
(A.K.BAJAJ) (V.K.BAJAJ)
DIRECTOR DIRECTOR
DIN:- 00026247 DIN:- 00026236