

INDEPENDENT AUDITOR'S REPORT

To the Members of

Chavan Rishi International Limited
Gurgaon

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of Chavan Rishi International Limited ("the Company"), which comprise the Balance Sheet as at 31 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.
2. **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 standalone 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. 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 standalone financial statements are free from material misstatement.



6. 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 controls 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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) Section 143 of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 purpose 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;
 - c. The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - 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:

Mahesh Aggarwal & Associates

Chartered Accountants
602, Rohit House, 3, Tolstoy Marg,
Connaught Place, New Delhi-110001.

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- i. the Company does not have any pending litigations which would impact its standalone financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mahesh Aggarwal & Associates
Chartered Accountants



Mahesh Aggarwal
Partner

M. No. 85013

Regn. No. 006092N

Place: Gurgaon

Dated:

Re: [Chavan Rishi International Limited] ('the Company')

Annexure-I

Referred to in paragraph (1) Report on Other Legal and Regulatory Requirements of our report of even date

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (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 property are held in the name of the company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- The company has not granted any loans, secured or unsecured to companies, firms or other parties covered by Section 2(76) of the 2013 Act which defines related parties in reference to companies.
- (iv) The company has not made any Loans, investment and guarantees, Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is generally not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate



authorities. Undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable are as follows:

Nature of the Statute	Nature of Dues	Amount (Rs)	Period for which the amount relates
Income Tax Act, 1961	TDS	14,77,373.00	Before April, 2015
Service Tax	Service Tax	11,05,747.00	Before April, 2015

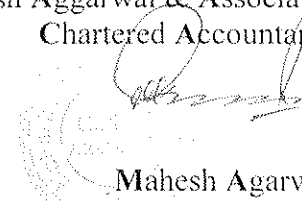
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable
- (ix) 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, the provisions of clause 3(ix) of the Order are not applicable.
- (x) 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
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) 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.
- (xiii) 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 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.
- (xiv) According to the information and explanations give 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.
- (xv) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Mahesh Aggarwal & Associates
Chartered Accountants
602, Rohit House, 3, Tolstoy Marg,
Connaught Place, New Delhi-110001.

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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mahesh Aggarwal & Associates
Chartered Accountants



Mahesh Agarwal
Partner

M. No. 85013

Regn. No. 006092N

Place: Gurgaon

Dated:

Annexure - II to the Auditors' Report

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 Chavan Rishi International Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

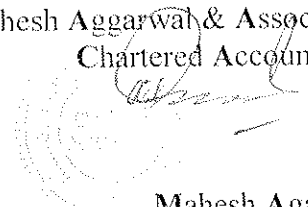
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31 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 Mahesh Aggarwal & Associates
Chartered Accountants



Mahesh Agarwal
Partner

M. No. 85013

Regn. No. 006092N

Place: Gurgaon

Dated:

CHAVAN RISHI INTERNATIONAL LIMITED

Balance sheet as at March 31, 2016

(Unless otherwise stated, all amounts are in Indian Rupees)

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	11,463,260	11,463,260
Reserves and surplus	4	15,334,953	19,817,330
Non-current liabilities			
Other long term liabilities	5	3,600,000	3,600,000
Deferred tax liability (Net)		688,369	-
Current liabilities			
Short-term borrowings	6	53,000,000	53,000,000
Trade payables	7	284,585	16,854
Other current liabilities	8	21,431,357	17,784,985
		105,802,524	105,682,429
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	62,724,779	66,517,949
Deferred tax assets (Net)	10	-	563,331
Long term loans and advances	11	20,225,000	20,225,000
Current assets			
Trade receivables	12	17,549,050	14,111,640
Cash and cash equivalents	13	166,916	102,785
Short-term loans and advances	14	5,136,779	4,161,724
		105,802,524	105,682,429

The accompanying notes forms an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Mahesh Aggarwal & Associates
Chartered Accountants

Mahesh Aggarwal
Partner
M No. 85013
Regn No. 006092N

For and on behalf of the Board of Directors

Manoj Gupta
Director
(DIN: 00063460)

Sanjeev Sharma
Director
(DIN: 02159764)



Place : Gurgaon
Dated :

CHAVAN RISHI INTERNATIONAL LIMITED
Statement of profit and loss for the year ended March 31, 2016
(Unless otherwise stated, all amounts are in Indian Rupees)

	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
Revenue			
Revenue from operations	15	9,000,000	9,000,000
Total Revenue		9,000,000	9,000,000
Expenses			
Financial expenses	16	5,976,478	5,954,287
Depreciation and amortization expenses	9	3,793,170	3,796,008
Other expenses	17	2,461,029	296,400
		12,230,677	10,046,695
(Loss) / profit for the period before tax		(3,230,677)	(1,046,695)
Tax expense			
Deferred tax charge / (credit)	10	1,251,700	(323,428)
		1,251,700	(323,428)
Net (loss) / profit for the period after tax		(4,482,377)	(723,267)
Earnings per share			
	18		
Basic earning per share		(3.91)	(0.63)
Diluted earning per share		(3.91)	(0.63)

The accompanying notes forms an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Mahesh Aggarwal & Associates
Chartered Accountants

Mahesh Aggarwal
Partner
M No. 85013
Regn No. 006092N

For and on behalf of the Board of Directors

Manoj Gupta
Director
(DIN: 00063460)

Sanjeev Sharma
Director
(DIN: 02159764)

Place : Gurgaon
Dated :



CHAVAN RISHI INTERNATIONAL LIMITED
Statement of cash flows for the year ended March 31, 2016
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
A Cash flow from / (used in) operating activities		
Net (loss) / profit for the period before tax	(3,230,677)	(1,046,695)
Adjustment for		
Interest expenses	5,966,290	5,954,132
Depreciation	3,793,170	3,796,008
Operating profit before working capital changes	6,528,783	8,703,445
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3,437,411)	(8,760,400)
Short term loans and advances	(975,055)	159,472
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	267,731	(13,146)
Other current liabilities	1,617,473	1,688,135
Cash generated from / (used in) from operations	4,001,521	1,777,506
Current taxes paid (net of refunds)	-	(900,000)
Net cash generated from / (used in) operating activities	4,001,521	877,506
B Cash flow from / (used in) investing activities		
Purchase of fixed assets (including capital advances)	-	9,566,900
Net cash generated from / (used in) investing activities	-	9,566,900
C Cash flow from / (used in) financing activities		
Proceeds / (repayment) of short term borrowings (net)	-	(10,000,000)
Interest paid	(3,937,390)	(595,772)
Net cash generated from / (used in) financing activities	(3,937,390)	(10,595,772)
Net increase in cash and cash equivalents (A+B+C)	64,131	(151,366)
Cash and cash equivalents at the beginning of the period	102,785	254,151
Cash and cash equivalents at the end of the period	166,916	102,785
Components of cash and cash equivalents	As at March 31, 2016	As at March 31, 2015
Cash on hand	13,543	15,943
Balances with banks in current accounts	153,373	86,842
	166,916	102,785

Notes: Figures in brackets indicate cash outflow

The accompanying notes forms an integral part of the financial statements

This is the statement of cash flows referred to in our report of even date

For Mahesh Aggarwal & Associates
Chartered Accountants

Mahesh Aggarwal
Partner
M No. 85013
Regn No. 006092N

Place : Gurgaon
Dated :

For and on behalf of the Board of Directors

Manoj Gupta
Director
(DIN: 00063460)

Sanjeev Sharma
Director
(DIN: 02159764)



CHAVAN RISHI INTERNATIONAL LIMITED

Notes forming part of the financial statements

Note 1: Nature of operations

Chavan Rishi International Limited ('the Company') was incorporated at National Capital Territory of Delhi on 1st December, 1989 to carry on the business of renting immovable property. The entire equity share capital of the Company is held by A2Z Infra Engineering Limited (formerly, A2Z Maintenance & Engineering Services Limited) with effect from March 2, 2011.

Note 2: Statement of significant accounting policies

a) Basis of preparation

The Financial Statements have been prepared to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

e) Depreciation

In accordance with the requirements of Schedule II of the Companies Act, 2013, management had re-assessed the useful lives of the fixed assets and accordingly, the depreciation charge was higher by NIL (Previous year - Rs. 1,551,239) for the year ended March 31, 2016 due to change in useful lives.

Particulars	Useful Life (SLM)
Office equipment	5 Years
Furniture and fixture	10 Years
Plant and machinery	15 Years
Building	60 Years

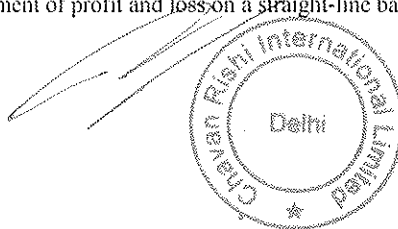
f) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Leases

Where the Company is the lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.



CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements

Where the Company is the lessor:

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term. Costs, including depreciation are recognised as an expense in statement of profit and loss. Initial direct costs such as legal cost, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

h) Income taxes

Tax expense comprises of current income tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit / (loss) after tax for the period. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average share considered for deriving basic earnings per share, and also the weighted average number of shares, which would have been issued on the conversion of dilutive potential equity shares, if any.

j) Segment reporting

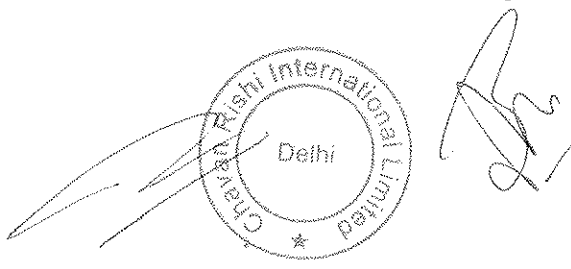
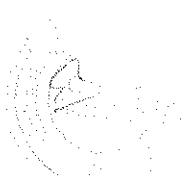
Since the Company's business activity falls within a single business and geographical segment i.e. Renting of immovable property, there are no additional disclosures to be provided under Accounting Standard 17- 'Segment Reporting'.

k) Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l) Cash and cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

Note 3: Share Capital

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity Shares of Rs 10 each	3,000,000	30,000,000	3,000,000	30,000,000
Issued, subscribed and fully paid up				
Equity Shares of Rs 10 each fully paid up	1,146,326	11,463,260	1,146,326	11,463,260
	1,146,326	11,463,260	1,146,326	11,463,260

Note 3.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10 each fully paid up				
Balance at the beginning of the period	1,146,326	11,463,260	1,146,326	11,463,260
Add: Shares issued during the period	-	-	-	-
Balance at the end of the period	1,146,326	11,463,260	1,146,326	11,463,260

Note 3.2: The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3.3: Shares held by A2Z Infra Engineering Limited (formerly, A2Z Maintenance & Engineering Services Limited), the holding Company

	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs 10 each fully paid up				
Opening balance	1,146,326	11,463,260	1,146,326	11,463,260
Add: Shares acquired during the period	-	-	-	-
Closing balance	1,146,326	11,463,260	1,146,326	11,463,260

Note 3.4: Details of shares held by each shareholder holding more than 5% shares:

	As at March 31, 2016		As at March 31, 2015	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs 10 each fully paid up				
A2Z Infra Engineering Limited (formerly, A2Z Maintenance & Engineering Services Limited)	1,146,326	100%	1,146,326	100%
Closing balance	1,146,326	100%	1,146,326	100%



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CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
Note 4: Reserves and surplus		
Capital redemption reserve		
Balance at the beginning of the period	3,805,700	3,805,700
Balance at the end of the period	<u>3,805,700</u>	<u>3,805,700</u>
Surplus / (deficit) in statement of profit and loss		
Balance at the beginning of the period	16,011,630	16,734,897
Add : Transferred from statement of profit and loss	(4,482,377)	(723,267)
Balance at the end of the period	<u>11,529,253</u>	<u>16,011,630</u>
	<u><u>15,334,953</u></u>	<u><u>19,817,330</u></u>

Note 5: Other non current liabilities

Refundable security deposits	3,600,000	3,600,000
	<u>3,600,000</u>	<u>3,600,000</u>

Note 6: Short term borrowings (Unsecured)

Loan from a fellow subsidiary Company	53,000,000	53,000,000
	<u>53,000,000</u>	<u>53,000,000</u>

Details of terms of repayment in respect of the unsecured borrowings:

The loan is having an interest rate of 10.75% per annum and is repayable on demand.

Note 7: Trade payable

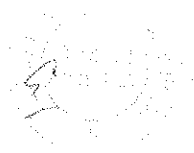
a) total outstanding dues to micro and small enterprises (Refer note 7.1)	-	-
b) total outstanding dues to others	284,585	16,854
	<u>284,585</u>	<u>16,854</u>

Note 7.1: Disclosures under Micro, Small and Medium Enterprises Act, 2006

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 8: Other current liabilities

Interest accrued and due on short term borrowings	16,998,816	14,969,916
Payable against purchase of fixed assets	-	244,934
Statutory dues payable	4,432,541	2,570,135
	<u>21,431,357</u>	<u>17,784,985</u>



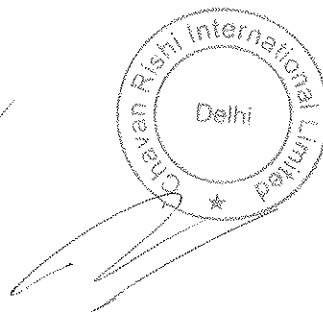
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CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
Note 10: Deferred tax (asset) / liability		
Deferred tax liability		
Depreciation	4,952,852	4,595,852
Deferred tax Assets		
Unabsorbed business loss and depreciation	(4,264,483)	(5,159,183)
Net deferred tax (assets) / liability	688,369	(563,331)
Note 11: Long term loans and advances (Unsecured considered good)		
Capital advances	20,000,000	20,000,000
Security deposits	225,000	225,000
	20,225,000	20,225,000
Note 12: Trade receivables (Unsecured)		
Trade receivable outstanding for a period exceeding six months		
- Considered good	13,049,051	4,899,240
Other trade receivables		
- Considered good	4,500,000	9,212,400
	17,549,051	14,111,640
Less: Provision for doubtful debts	-	-
	17,549,051	14,111,640
Note 13: Cash and cash equivalents		
Cash on hand	13,543	15,943
Balances with banks in current accounts	153,373	86,842
	166,916	102,785
Note 14: Short term loans and advances (Unsecured considered good)		
Advances recoverable in cash or in kind	106,683	31,628
Advance tax / TDS recoverable (net of provision for tax)	3,458,314	2,558,314
MAT credit entitlement	1,571,782	1,571,782
	5,136,779	4,161,724

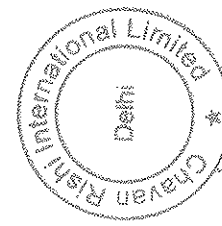


CHAVAN RISHI INTERNATIONAL LIMITED

Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

Note 9: Fixed assets

Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 1, 2015	Additions	Sale / Adjustments	As at March 31, 2016	As at April 1, 2015	Depreciation for the period	Sale / Adjustments	As at March 31, 2016	As at March 31, 2015
Tangible assets									
Freehold land - owned	3,458,173	-	-	3,458,173	-	-	-	3,458,173	3,458,173
Office building - given under operating lease	48,741,149	-	-	48,741,149	3,154,565	803,804	-	44,782,780	45,586,584
Furniture and fixture - owned	19,210,761	-	-	19,210,761	5,227,648	2,162,327	-	11,820,786	13,983,113
Office equipments - owned	1,594,997	-	-	1,594,997	789,014	590,636	-	215,347	805,983
Plant and equipments - owned	3,336,512	-	-	3,336,512	652,416	236,403	-	2,447,693	2,684,096
Total	76,341,592	-	-	76,341,592	9,823,643	3,793,170	-	62,724,779	66,517,949
Previous year	76,341,592	-	-	76,341,592	6,027,635	3,796,008	-	66,517,949	70,313,957

CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Note 15: Revenue from operations		
Rental income from operating leases	9,000,000	9,000,000
	9,000,000	9,000,000

Note 16: Financial expenses

Interest		
- on short term borrowings	5,698,778	5,953,733
- others	267,512	399
Bank charges	10,188	155
	5,976,478	5,954,287

Note 17: Other expenses

Audit fees (Refer note 17.1)	23,146	16,854
Printing and stationary	4,000	2,300
Fees and subscription	3,600	25,014
Insurance expense	40,650	9,020
Legal and professional charges	31,000	56,600
Advertisement expense	-	185,292
Rates and taxes	2,358,633	-
Other Office expenses	-	1,320
	2,461,029	296,400

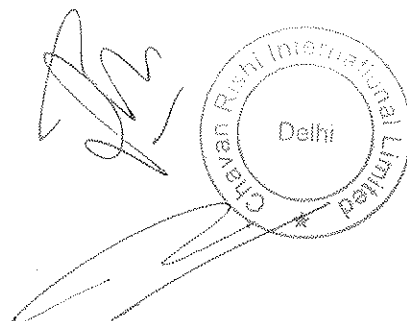
Note 17.1: Payments to auditors (on accrual basis)

Statutory audit fees	20,000	15,000
Service tax	2,900	1,854
Others	246	-
Total	23,146	16,854

Note 18: Earnings per share (EPS)

The calculations of earning per share are based on the profit and number of shares as computed below:

Net profit for calculation of basic EPS	(4,482,377)	3,072,741
Net profit for calculation of diluted EPS	(4,482,377)	3,072,741
Face value of shares	10	10
Weighted average number of equity shares in calculating basic EPS	1,146,326	1,146,326
Weighted average number of equity shares in calculating diluted EPS	1,146,326	1,146,326
Basic EPS	(3.91)	2.68
Diluted EPS	(3.91)	2.68



CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

Related party transactions

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Holding Company	Fellow subsidiary	Holding Company	Fellow subsidiary
Transactions during the period				
Rental income from operating leases				
A2Z Infra Engineering Limited (formerly, A2Z Maintenance & Engineering Services Limited)	3,000,000	-	3,000,000	-
A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited)	-	3,000,000	-	3,000,000
- A2Z InfraserVICES Limited	-	3,000,000	-	3,000,000
Interest expense on short term borrowings				
- A2Z Waste Management (Merrut) Limited	-	5,698,778	-	5,953,733
Repayment of short term borrowings				
- A2Z Waste Management (Merrut) Limited	-	-	-	10,000,000
Balance outstanding as at the end of period				
Refundable security deposit				
A2Z Infra Engineering Limited	1,200,000	-	1,200,000	-
A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited)	-	1,200,000	-	1,200,000
- A2Z InfraserVICES Limited	-	1,200,000	-	1,200,000
Short term unsecured borrowings				
- A2Z Waste Management (Merrut) Limited	-	53,000,000	-	53,000,000
Sundry debtors				
A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited)	-	8,662,440	-	5,527,440
- A2Z Infra Engineering Limited	28,691	-	2,861,280	-
- A2Z InfraserVICES Limited	-	8,857,920	-	5,722,920
Other current liability (Interest payable)				
- A2Z Waste Management (Merrut) Limited	-	16,998,816	-	14,969,916

Note: In the opinion of the management, the transactions reported herein are on arms' length basis.




CHAVAN RISHI INTERNATIONAL LIMITED

Notes forming part of the financial statements

(Unless otherwise stated, all amounts are in Indian Rupees)

Note 19: Related Party

Names of related parties

Holding Company

A2Z Infra Engineering Limited (formerly, A2Z Maintenance & Engineering Services Limited)

Fellow subsidiary Companies

A2Z InfraserVICES Limited

A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited)

A2Z Powercom Limited

Selligence Technologies Services Private Limited

Mansi Bijlee & Rice Mills Limited

Star Transformers Limited

A2Z Powertech Limited

A2Z Maintenance & Engineering Services (Uganda) Private Limited (Till 30.03.2016)

Magic Genie Services Limited (formerly known as A2Z Water Solutions Limited)

A2Z Singapore Waste Management Holdings Private Limited (Till 17.03.2016)

A2Z Waste Management (Nainital) Private Limited

A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)

Subsidiaries of A2Z Green Waste Management Limited (Formerly A2z Infrastructure Limited):

- a) A2Z Waste Management (Merrut) Limited
- b) A2Z Waste Management (Moradabad) Limited
- c) A2Z Waste Management (Varanasi) Limited
- d) A2Z Waste Management (Aligarh) Limited
- e) A2Z Waste Management (Badaun) Limited
- f) A2Z Waste Management (Balia) Limited
- g) A2Z Waste Management (Fatehpur) Limited
- h) A2Z Waste Management (Jaunpur) Limited
- i) A2Z Waste Management (Loni) Limited
- j) A2Z Waste Management (Mirzapur) Limited
- k) A2Z Waste Management (Ranchi) Limited
- l) A2Z Waste Management (Sambhal) Limited
- m) Green Waste Management Private Limited (formerly A2Z Waste Management (Haridwar) Private Limited)
- n) A2Z Waste Management (Dhanbad) Private Limited
- o) A2Z Waste Management (Ludhiana) Limited
- p) A2Z Waste Management (Jaipur) Limited
- q) A2Z Mayo SNT Waste Management (Nanded) Private Limited
- r) A2Z Waste Management (Ahmedabad) Limited
- s) Earth Environment Management Services Private Limited (with effect from June 30, 2014)
- t) Shree Balaji Pottery Private Limited (with effect from May 23, 2014)
- u) Shree Hari Om Utensils Private Limited (with effect from May 23, 2014)

Subsidiary of A2Z Singapore Waste Management Holdings Private Limited:

- a) A2Z Waste Management Private Limited (till January 8, 2015)

Associate of A2Z Green Waste Management Limited (Formerly A2Z Infrastructure Limited):

- a) A2Z Anaerobic Digestion Limited (Formerly Known as A2Z Waste Management (Basti) Limited) (Till March 31, 2016)



CHAVAN RISHI INTERNATIONAL LIMITED
Notes forming part of the financial statements
(Unless otherwise stated, all amounts are in Indian Rupees)

Note 20: Previous year figures have also been regrouped / recast wherever considered necessary.

For Mahesh Aggarwal & Associates
Chartered Accountants

Mahesh Aggarwal
Partner
M No. 85013
Regn No. 006092N

Place : Gurgaon
Dated :

For and on behalf of the Board of Directors

Manoj Gupta
Director
(DIN: 00063460)

Sanjeev Sharma
Director
(DIN: 02159764)

