

INDEPENDENT AUDITORS' REPORT

To the members **MAGENTA TRADING PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MAGENTA TRADING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

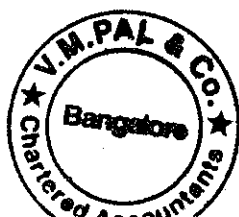
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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



V. M. PAL & CO.
Chartered Accountants

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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the Profit earned for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the 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.
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 Reports 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 March 31 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

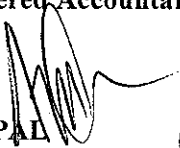


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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company has disclosed the details of litigations and the possible impact on the financial position of the company – Refer Note 18 to the financial statements
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. the Company has provided requisite disclosures in Note 21 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



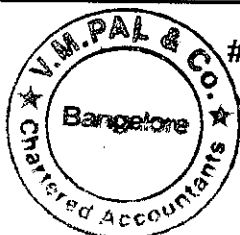
Place : Bangalore
Date: 15TH May 2017

V. M. PAL & CO.
Chartered Accountants

Annexure referred to in clause 1 of paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

Re: Magenta Trading Private Limited

- 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 in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) Since there is no immovable properties held by the company, this clause is not applicable.
- II. (a) The Company has neither purchased nor sold any raw material or finished goods during the year. Further the Company is not holding any stock of inventory at the year end. Hence the physical verification of inventories and maintenance of inventory records are not applicable to the Company.
- b) The Company has not maintained the records for inventory, as the Company has not purchased nor sold any raw material or finished goods during the year. Further the Company is not holding any stock of inventory at the year end.
- III. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanation given to us the company has not granted any loan, made any investments, gave any guarantee or provided security in connection with a loan to any other body corporate or person in contravention of section 185 and 186 of the Companies Act, 2013.
- V. According to the information and explanation given to us the company has not accepted deposits from the public during the year. Accordingly clause 3 (V) of the order is not applicable.
- VI. According to the information and explanation given to us the Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act, 2013 for the activities carried out by the Company, and hence Clause 3 (VI) of the order is not applicable.
- VII. a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing



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Chartered Accountants

undisputed statutory dues including Provident Fund, employees' state insurance Income-Tax, Sales tax, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. We are informed by the company that the Excise, Customs and Wealth Tax are not applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

b. According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end.

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not defaulted in the repayment of loans taken from a bank, and financial Institutions during the year.

Further the company has not taken any loan either from government or has not issued any debentures at any point of time during the year and as such there is no dues outstanding at the end of the year to debenture holders.

IX. The company did not raise any money by way of initial public offer or further public offer (Including debt instrument) or has taken term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

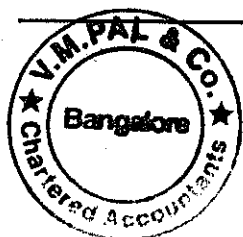
X. During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the year.

XI. According to the information and explanation given to us and the records of the company examined by us the Company has not paid or provided any managerial Remuneration. Accordingly, paragraph 3 (xi) of the order is not applicable.

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 the records of the Company examined by us, we are of the opinion that all the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of the transactions have been disclosed in the Financial Statements as per applicable accounting Standards.

XIV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that the Company has not made any preferential allotment or private placement of shares or fully or partly debentures during the year under review.




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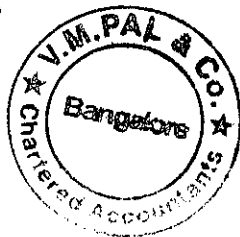
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Chartered Accountants

XV. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.

XVI. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company is not required to be Registered under Section 45 - IA of the Reserve Bank of India.

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



Place : Bangalore
Date: 15TH May 2017

V. M. PAL & CO.

Chartered Accountants

Annexure B to Auditors' Report of even date

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

Re: Magenta Trading Private Limited

We have audited the internal financial controls over financial reporting of Magenta Trading Private Limited ("the Company") as of March 31, 2017 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

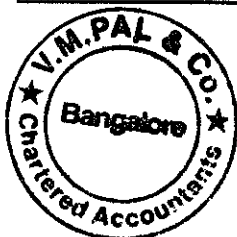
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.



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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.

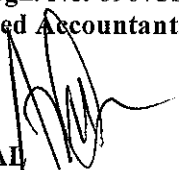
Inherent Limitations of Internal Financial Controls Over Financial Reporting

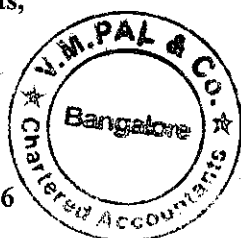
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR V. M. PAL & CO.,
Firm Regn. No. 09075S
Chartered Accountants,


A. V. PAL
Partner
Membership No: 37316



Place : Bangalore
Date: 15th May 2017

MAGENTA TRADING PRIVATE LIMITED**Balance Sheet as at 31 March 2017***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2017	31 March 2016
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	200,000	200,000
Reserves and Surplus	4	7,656,814	7,381,642
		7,856,814	7,581,642
Non- current liabilities			
Long-term Provisions	5	-	-
Current Liabilities			
Trade payables	6	3,618,998	6,692,734
Other current liabilities	6	36,187,626	34,551,233
Short term provisions	5	8,004,759	14,535,630
		47,811,383	55,779,597
TOTAL		55,668,197	63,361,239
<u>ASSETS</u>			
Non-current assets			
Fixed assets	7		
Tangible assets		3,681,601	4,019,455
Intangible assets		-	-
Capital work-in-progress			
		3,681,601	4,019,455
Non-current investments	8	-	2,500
Long-term loans and advances	9	21,429,155	24,997,830
		25,110,756	29,019,785
Current assets			
Inventories		-	-
Trade receivables	10	29,465,559	33,195,964
Cash and Cash equivalents	11	686,894	582,085
Short-term loans and advances	9	404,988	563,405
		30,557,441	34,341,454
TOTAL		55,668,197	63,361,239

Summary of significant accounting policies 2

The accompanying notes are integral part of the financial statements.

As per our report of even date

For V. M. PAL & Co.,

Firm Regn. No. 09075S

Chartered Accountants

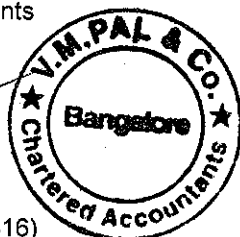
A. V. PAL

Partner

(Membership No.37316)

Place : Bangalore

Date : 15th May 2017

For and on behalf of the Board
For MAGENTA TRADING PRIVATE LIMITED

P. Ramababu

Director

Sathyamurthy A

Director

MAGENTA TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

All amounts in Indian Rupees, except stated otherwise

3 Share CapitalAuthorised shares

20,000 (2016:20,000) Equity Shares of Rs. 10 each

31 March 2017 **31 March 2016**

200,000 200,000

200,000 200,000Issued, subscribed and fully paid-up

20,000 (2016:20,000) Equity Shares of Rs. 10 each fully paid-up

200,000 200,000

200,000 200,000**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31 March 2017		31 March 2016	
	No	Amount	No	Amount
At the beginning of the period	20,000	200,000	20,000	200,000
Issued during the period				
Outstanding at the end of the period	20,000	200,000	20,000	200,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Equity shares of Rs.10 each fully paid	31 March 2017 Amount	31 March 2016 Amount
Holding Company : Gokaldas Exports Ltd.,	200,000	200,000

(d) Details of shareholders holding more than 5% shares in the Company

Equity shares	31-Mar-17		31-Mar-16	
	No.	shareholding %	No.	shareholding %
Equity shares of Rs.10 each fully paid Gokaldas Exports Ltd.,	20,000.00	100.00%	20,000.00	100.00%

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

4 Reserves and Surplus**Capital Reserves**

Balance as per last account

31 March 2017 **31 March 2016**

33,900 33,900

Securities Premium Reserve

Balance as per last account

6,708,000 6,708,000

Surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements

639,742 300,127

Depreciation Reserve as per new Schedule II

- -

Profit / (loss) for the year

275,172 339,615

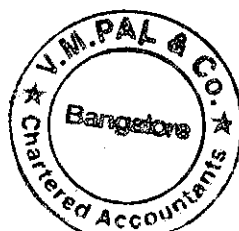
Net surplus / (deficit) in the statement of profit and loss

914,914 639,7427,656,814 7,381,642**5 Provisions**

Provision for employee benefits

Provision for gratuity

Provision for leave benefits

**Long Term****Short term****31 March 2017** **31 March 2016** **31 March 2017** **31 March 2016**

- - 1,892,324 5,646,191

- - 6,112,435 8,889,439

- - 8,004,759 14,535,630

MAGENTA TRADING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2017

6 Trade payables and Other Current Liabilities**Trade Payables**

to Micro and Small Enterprises
to Others

31 March 2017 **31 March 2016****Other current liabilities**

Employees benefit payable
Other expenses payable
Book Overdraft
Due to Holding Company
Due to fellow subsidiaries
ESI payable
Provident fund payable
TDS payable
VAT & CST payable
Service tax payable
Professional Tax payable

3,618,998	6,692,734
3,618,998	6,692,734
30,226,842	27,989,469
861,625	1,148,382
355,463	723,682
-	-
0	-
1,151,292	1,022,556
3,330,015	3,355,215
247,744	299,179
3,245	-
-	-
11,400	12,750
36,187,626	34,551,233
39,806,624	41,243,967

8 Non-current investments**Non Trade investments [valued at cost unless stated otherwise]**

Investment in Government Securities (unquoted)
Indira Vikas Patra

31 March 2017 **31 March 2016**

-	2,500
-	2,500

9 Loans and advances

(unsecured, considered good)

Security deposits
Advances recoverable in cash / kind
Advance Tax
Prepaid expenses
Loans and advances to employees
Balance with Government authorities

Non Current		Current	
31 March 2017	31 March 2016	31 March 2017	31 March 2016
11,777,208	12,496,208	-	-
-	-	-	-
9,651,947	12,501,622	-	-
-	-	208,344	284,282
-	-	188,000	248,000
-	-	8,644	31,123
21,429,155	24,997,830	404,988	563,405

10 Trade Receivables

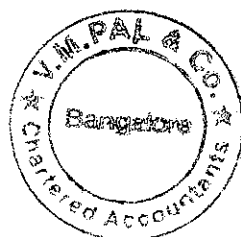
(unsecured, considered good)

- Outstanding for a period exceeding six months from the date they are due for payment
- Other receivables
Due from Holding Company

Current	
31 March 2017	31 March 2016
572,657	-
504,688	-
28,388,214	33,195,964
29,465,559	33,195,964

11 Cash and bank balances**Cash and cash equivalents**

Balance with banks :
-- in Current accounts
Cash on hand



Current	
31 March 2017	31 March 2016
398,454	468,443
288,440	113,642
686,894	582,085

MAGENTA TRADING PRIVATE LIMITED**Statement of profit and loss for the year ended 31 March 2017***All amounts in Indian Rupees, except stated otherwise*

	Notes	31 March 2017	31 March 2016
Revenue from operations	12	284,366,592	284,644,409
Other income	13	1,308,322	4,426,986
Total Revenue		285,674,914	289,071,395
Expenses			
Employee benefits expense	14	247,190,430	251,329,395
Other expenses	15	35,473,879	33,299,012
Depreciation and amortisation expense	16	332,479	2,320,655
Finance costs	17	23,419	8,714
Total Expenses		283,020,207	286,957,776
Profit before tax		2,654,707	2,113,619
Tax expense:			
Current tax		334,407	701,853
Tax of earlier years (net)		2,045,128	1,072,151
		2,379,535	1,774,004
Profit / (Loss) for the period		275,172	339,615
Earnings per equity share - (Nominal value per share - Rs.10) :			
Basic		13.76	16.98
Diluted		13.76	16.98
Summary of significant accounting policies	2		
The accompanying notes are integral part of the financial statements.			

As per our report of even date

For V. M. PAL & Co.,

Firm Regn. No. 09075S

Chartered Accountants

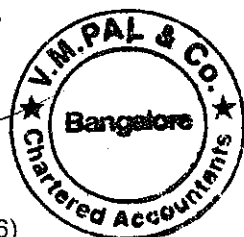
A. V. PAL

Partner

(Membership No.37316)

Place : Bangalore

Date : 15th May 2017



For and on behalf of the Board

For MAGENTA TRADING PRIVATE LIMITED

P. Ramababu

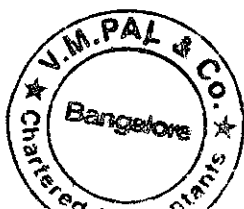
Director

Sathyamurthy A

Director

MAGENTA TRADING PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2017***All amounts in Indian Rupees, except stated otherwise*

	<u>31 March 2017</u>	<u>31 March 2016</u>
12 Revenue from operations		
Contract Receipts	284,366,592	284,644,409
	284,366,592	284,644,409
13 Other Income		
Other non-operating income	1,254,698	4,426,986
Profit on sale of fixed assets	53,624	-
	1,308,322	4,426,986
14 Employee benefits expense		
Salaries, wages and bonus	207,506,180	209,318,664
Contribution to provident fund and other fund	29,105,688	28,752,881
Gratuity expense	306,133	4,058,159
Leave benefits		
Staff welfare expenses	10,272,429	9,199,691
	247,190,430	251,329,395
15 Other expenses		
Power and fuel	8,197,031	6,477,694
Job work charges	10,936,299	14,917,753
Other manufacturing expenses	763,301	476,405
Repairs and maintenance		
- Plant and machinery	396,090	306,549
- Buildings	1,931,927	529,920
- Others	185,008	170,055
Rent	5,850,144	4,613,345
Rates and taxes	347,218	269,532
Legal and professional charges	754,930	271,070
Printing and stationery	21,594	5,975
Communication costs	30,416	35,978
Travelling and conveyance	2,160,413	878,745
Auditors' Remuneration	51,686	51,686
Other Miscellaneous expenses	3,847,822	4,294,305
	35,473,879	33,299,012
	<u>31 March 2015</u>	<u>31 March 2015</u>
<u>Payment to auditor</u>		
As Auditor		
Audit fees	51,686	51,686
	51,686	51,686
16 Depreciation and amortisation expense		
Depreciation on tangible assets	332,479	2,320,655
	332,479	2,320,655
17 Finance costs		
Bank charges	23,419	8,714
	23,419	8,714



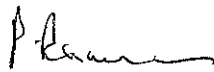
MAGENTA TRADING PRIVATE LIMITED

Cash-flow statement for the year ended 31 March 2017

All amounts in Indian Rupees, except stated otherwise

PARTICULARS	2017	2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from continuing operations	2,654,707	2,113,619
Loss before tax	2,654,707	2,113,619
Non-cash adjustment to reconcile profit before tax to net cash flow		
Depreciation/amortization on continuing operations	332,479	2,320,655
Profit on sale of fixed assets	(53,624)	
Interest earned	(911,581)	(197,075)
Operating Profit before working capital changes	2,021,981	4,237,199
Movements in Working Capital :		
(Increase)/Decrease in inventories		
(Increase)/Decrease in trade receivables	3,730,405	(4,936,933)
(Increase)/Decrease in non current loans and advances	719,000	(3,035,900)
(Increase)/Decrease in current loans and advances	158,417	542,185
Increase/(Decrease) in trade payables	(3,073,736)	649,957
Increase/(Decrease) in other current liabilities	1,636,393	(333,882)
Increase/(Decrease) in short term provisions	(6,530,871)	4,083,635
Cash Generated from / (used in) Operations	(1,338,411)	1,206,261
Direct taxes paid (net of refunds)	470,138	(5,871,815)
Net Cash Flow from / (used in) Operating Activities	(868,273)	(4,665,554)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	911,581	197,075
Sale Of Investment	2,500	-
Sale of Fixed Asset	59,000	(293,100)
Net Cash Flow from / (used in) Investing Activities	973,081	(96,025)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Flow from / (used in) Financing Activities	-	-
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	104,808	(4,761,579)
E. Opening Balance of Cash & Cash Equivalents	582,085	5,343,664
F. Closing Balance of Cash & Cash Equivalents	686,894	582,085
Cash on hand	288,440	113,642
Bank Balances with Scheduled Banks:		
-- in Current Accounts	398,454	468,443
	686,894	582,085
	686,894	582,085

For and on behalf of the Board
For MAGENTA TRADING PRIVATE LIMITED



P Ramababu
Director



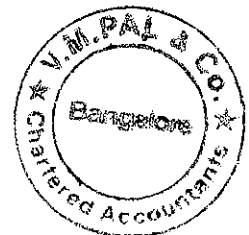
Sathyamurthy A
Director

As per our report of even date

For V. M. PAL & Co.,
Firm Regn. No. 09075S
Chartered Accountants


A. V. PAL

Partner
(Membership No.37316)



Place : Bangalore
Date : 15th May 2017

MAGENTA TRADING PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH, 31, 2017

7 Tangible assets										
Cost or valuation	Building	Improvement on lease hold rights	Electrical Equipments	Office Equipments	Furniture & Fixtures	Plant & Machinery	Computers	Vehicle	Total	
At 31 March 2015	8,763,995	4,232,458	12,516,835	527,016	7,686,895	8,027,487	19,972	107,506	41,882,164	
Additions	-	293,100	-	-	-	-	-	-	293,100	
Disposals	-	-	-	-	-	-	-	-	-	
At 31 March 2016	8,763,995	4,525,558	12,516,835	527,016	7,686,895	8,027,487	19,972	107,506	42,175,264	
Additions	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	107,506	107,506	
At 31 March 2017	8,763,995	4,525,558	12,516,835	527,017	7,686,895	8,027,487	19,972	-	42,067,758	
Depreciation										
At 31 March 2015	7,723,007	4,232,457	10,543,835	445,690	6,666,608	6,103,051	19,375	102,130	35,835,153	
Charge for the year	484,731	293,100	862,849	17,885	242,656	419,434	-	-	2,320,655	
Disposals	-	-	-	-	-	-	-	-	-	
At 31 March 2016	8,207,738	4,525,557	11,406,684	463,575	6,909,264	6,522,485	19,375	102,130	38,155,808	
Charge for the year	-	-	43,838	17,897	77,301	193,443	-	-	332,479	
Disposals	-	-	-	-	-	-	-	-	-	
At 31 March 2017	8,207,738	4,525,557	11,450,522	481,472	6,986,565	6,715,928	19,375	102,130	38,386,157	
net block										
At 31 March 2016	556,257	-	1,110,151	63,441	777,631	1,505,002	597	5,376	4,019,456	
At 31 March 2017	556,257	-	1,066,313	45,545	700,330	1,311,559	597	-	3,681,601	



Notes to Account

18. Contingent liabilities

(Amount in Rs.)

Particulars	2017	2016
Claims against the Company not acknowledged as debts	Nil	Nil
Guarantees given by banks	Nil	Nil
Outstanding letters of credit	Nil	Nil
Export Bills discounted with banks	Nil	Nil
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (net of advances)	Nil	Nil

The Company does not have any further pending litigations which would impact its financial position.

19. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Net employee benefit expense (in the statement of Profit and Loss)

(Amount in Rs)

	2017	2016
Current Service Cost	2,042,664	2947690
Interest cost on benefit obligation	761,618	591189
Transferred to another unit Fund	198,351	-
Expected Return on Plan Assets	(448,116)	(375108)
Actuarial (gain)/loss	(2,248,384)	894389
Net benefit expense	306,133	4058159

Details of Provision for gratuity (in Balance Sheet)

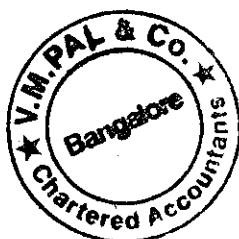
(Amount in Rs)

	2017	2016
Defined benefit obligation	9,706,232	12042522
Fair value of plan asset	7,813,908	6396331
Plan liability	(1892324)	(5646191)

Changes in the present value of the defined benefit obligation are as follows:

(Amount in Rs)

	2017	2016
Opening defined benefit obligation – Current	12,042,522	8823468
Opening defined benefit obligation – Non current	-	-
Current Service Cost	2,042,664	2947690
Interest Cost	761,618	591189
Benefits Paid	(2,958,339)	(1247809)
Actuarial (gain)/loss	(2,182,323)	927985
Closing defined benefit obligation	9,706,232	12042522
Closing defined benefit obligation – Current	9,706,232	12042522
Closing defined benefit obligation – Non-current	-	-



Changes in the fair value of plan asset are as follows:

(Amount in Rs)

	2017	2016
Opening fair value of plan asset	6,396,331	3385436
Expected return	448,116	375108
Actuarial gain/(loss)	66,151	33596
Benefits Payout	(3,156,690)	(1247809)
Contribution for Benefits settled directly by company	4,060,000	3850000
Closing fair value of plan asset	7,813,908	6396331

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Interest Rate	6.45%	7.21%
Discount Factor	6.45%	7.21%
Estimated Rate of return on Plan Assets	8.00%	8.00%
Attrition Rate	40.00%	40.00%
Rate of escalation in Salary per annum	8.00%	10.00%
Retirement Age	60	60

The Company expects to contribute Rs.3.06 lakhs to the employee gratuity fund trust account in 2017-18. The major categories of plan asset as a percentage of the fair value of total plan asset are as follows:

	2017	2016
Investments with insurer %	100%	100%

Notes:

- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

20. Segment information

a) Primary business segment

The Company is engaged in a single business segment of job work related to garment, and hence, no additional disclosures are required, other than those already given in the financial statements.

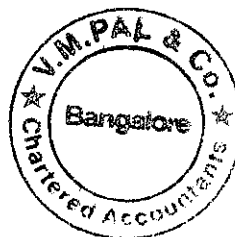
b) Secondary business segment (by geographical area based on location of customers):

(Amount in Rs)

Geographical Segment	Revenues	Carrying amount of segment assets (Debtors)
In India	284,366,592 (284,644,409)	29,465,559 (33,195,964)
Outside India	(Nil)	(Nil)
Total	284,366,592 (284,644,409)	29,465,559 (33,195,964)

Note:

- All fixed assets are located in India.
- Figures in brackets relate to previous year.



21. Disclosure on specified Bank Notes

(Amount in Rs.)

Particulars	SBNs ⁽¹⁾ Amount	Other Denomination notes	Total
Closing Balance as at 8 November 2016	200,000	54,791	254,791
(+) Permitted Receipts	-	420,000	420,000
(-) Permitted Payments	-	(353,551)	(353,551)
(-) Amount deposited in Banks	(200,000)	-	(200,000)
Closing balance as at 30 December 2016	-	121,240	121,240

22. Related party disclosures

A. Names of related parties and description of relationship:

Ref	Description of Relationship	Names of related parties
a.	<i>Parties where control exists:</i>	
(i)	Immediate Holding Company	Gokaldas Exports Limited
(ii)	Fellow Subsidiaries	Deejay Trading Private Limited
		Glamourwear Apparels Private Limited
		Madhin Trading Private Limited
		All Colour Garments Private Limited
		Rafter Trading Private Limited
		Rajdin Apparels Private Limited
		Reflexion Trading Private Limited
		Rishikesh Apparels Private Limited
		Seven Hills Clothing Private Limited
		SNS Clothing Private Limited
		Vignesh Apparels Private Limited
b.	<i>Key management personnel:</i>	
	Director	Mr. P Ramababu
	Director	Mr. A Sathyamurthy

B. The following are the volume of transactions with related parties during the year and outstanding balances as at the year- end disclosed in aggregate by type of related part

Figures in brackets relate to previous year

(Amount in Rs)

Nature of transactions	Holding Company	Fellow Subsidiaries	Others	Total
	A(a)(i)	A(a)(ii)		
Income				
Job work charges	280,839,915 (284,217,460)	Nil (Nil)	Nil (Nil)	280,839,915 (284,217,460)
Interest Paid				
On Unsecured loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)



Balances outstanding as at March 31, 2017				
-- Credit balances	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
-- Debit balances	28,388,214 (33,195,964)	Nil (Nil)	Nil (Nil)	28,388,214 (33,195,964)

Disclosure for transactions that exceed 10% of total value of each class of transactions: NIL

23. Leasing Arrangements: The Company's leasing arrangements in respect of its office, factory and residential premises are in the nature of operating leases. These leasing arrangements are usually cancellable at the option of the lessee any time.

24. Earnings per share

(Amount in Rs)

Particulars	2017	2016
Net profit for the year as per profit and loss account before exceptional items	275,172	339,615
Net profit for the year as per profit and loss account after exceptional items	275,172	339,615
Weighted average number of equity shares (Nos.)	20000	20000
Nominal value per share	10	10
Earnings per share – Basic and diluted		
Before exceptional items	13.76	16.98
After exceptional items		

25. Deferred taxes – Components

(Amount in Rs)

Particulars	As at March 31, 2016	Current year (charge)/credit	As at March 31, 2017
Difference between book and tax base of fixed assets	-		-
Retirement benefits allowed on payment basis accrued in books	-		-
Total	-		-

26. Remuneration to directors

(Amount in Rs)

Particulars	2017	2016
Salaries	Nil	Nil

26. CIF value of imports

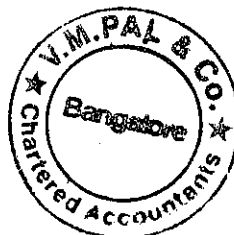
Current Year : Nil Previous Year : Nil

27. Expenditure in foreign currency on accrual basis

Current Year : Nil Previous Year : Nil

28. Imported and indigenous raw materials, stores and spare parts consumed

Particulars	2017		2016	
	Amount (Rs)	%	Amount (Rs)	%
Raw Materials				



<i>Consumables, Stores and Spares</i>				
Imported	Not Applicable		Not Applicable	
Indigenous				

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

30. Earnings in foreign currency

Current Year : Nil Previous Year : Nil

31. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under the Micro, Small or Medium Enterprises Development Act 2006.

32. Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary to conform to the current year's presentation.

Signatures to schedules 1 to 32

As per our report of even date

For V.M.Pal & Co.

Firm Regn. No.09075S

Chartered Accountants

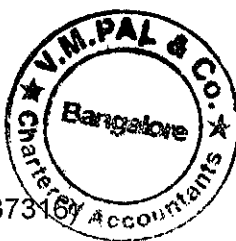
A.V.Pal

Director

(Partner) (Membership No.37316)

Bangalore:

Dated: May 15,2017



For and on behalf of the Board

For MAGENTA TRADING PRIVATE LIMITED

Ramababu

Director

Sathyamurthy A
Director

MAGENTA TRADING PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

1. (a) Corporate Information:

Magenta Trading Private Limited (herein after referred to as "the Company") was incorporated on 27th February 2003. The Company took over all the assets and liabilities of M/s International Clothing Company as a going concern on 1st July 2004. The Company became a subsidiary of Gokaldas Exports Limited on 1st December 2004.

(b) Corporate Information:

The Board of Directors of the Company at its meetings held on 16th September, 2016 and 30th January, 2017 had approved the Amalgamation/ merger of the Company, with Ms. Gokaldas Exports Limited, the Holding company, subject to necessary approvals. The appointed date of the amalgamation is April 1, 2016. The Scheme of amalgamation has been filed with the Hon'ble National Company Law Tribunal on 23rd February, 2017

2. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of Significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring material adjustment to the carrying amounts of assets and liabilities in future periods.

b) 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.

Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer.

Export incentives are recognized on accrual basis in accordance with the applicable schemes formulated, by the Government of India.

Revenues from job work contract are recognized as and when services are rendered.

Dividend income on investments is accounted when the right to receive the dividend is established as at reporting date.



Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Insurance / other claims are recognized on acceptance basis.

c) Property, plant and equipment (PPE) and Intangible assets and Depreciation / amortisation

Property, plant and equipment and intangible assets are stated at cost (or revalued amounts, as the case may be) less accumulated depreciation and impairment losses if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management with residual value at 5%, which is equal to the corresponding rates prescribed under schedule II of the Companies Act, 2013.

	<u>useful life estimated by the management (years)</u>
Buildings	30
Plant & Machinery	15
Electrical Equipments	10
Office Equipments	5
Furniture & Fixtures	10
Computers	6
Vehicles	8
Computer Software (Intangibles)	3

Leasehold improvements are depreciated over the primary lease period or useful life, whichever is lower which ranges between 5 to 10 years

Intangible assets comprising of Know-how (Process improvement costs) are amortized over 36 months.

d) Borrowing Costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs attributable to acquisition and construction of qualifying assets that necessarily takes substantial period of time to get ready for its intended use are capitalized as a part of the cost of such asset. All other borrowing costs are expensed in the period they occur.

e) Impairment of tangible and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying



amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of profit and loss to the extent the carrying amount exceeds the 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 using a pretax discount that reflects current market assessment of the time value of money and risks specific to the assets. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Inventories

Raw materials, packing materials, stores, spares, and consumables are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods and work in progress are valued at lower of cost and net realisable value after considering provision for obsolescence and other anticipated loss, wherever considered necessary. Finished goods and work in progress includes cost of conversion and other production overheads. Cost is determined on a weighted average basis. Cost of finished goods includes excise duty.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

h) Government Grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is netted off with the relevant expense. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

i) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the



investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged / credited to statement of profit and loss.

j) Retirement and Other Employee Benefits

(i) Defined Contribution Plans:

Contributions to provident fund are made at pre-determined rates and charged to the statement of profit and loss for the year when contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

(ii) Defined Benefit Plans:

Gratuity liability is accrued in the books based on actuarial valuation on projected unit credit method as at reporting date. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred.

(iii) Compensated absences:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the basis of an actuarial valuation using the projected unit credit method at the year end. Actuarial gains or losses are immediately taken to statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

k) Taxation

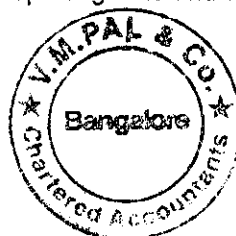
Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income 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 reporting 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 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, deferred tax asset is recognised only to the extent that it has timing differences the reversal of which will result in sufficient income or there is other convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises 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.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Minimum Alternative Tax ('MAT') credit is recognised, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each reporting date and writes down the carrying amount



of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l) Accounting for leases

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.

m) Provisions

A provision is recognised when an enterprise 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 reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

n) Segment Reporting Policies

(i) Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Basis of allocation:

Assets, liabilities, income, and expenditure are allocated to each segment according to the relative contribution of each segment to the total amount. Unallocated items include general corporate items, which are not allocated to any segment.

(iii) Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

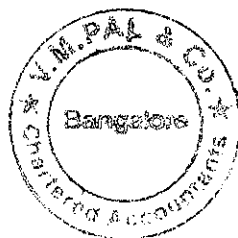
o) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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

p) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the controls of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.



The Company does not recognise a contingent liability but discloses its existence in the financial statements.

q) Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

