

**INDEPENDENT AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
**FLEX INDUSTRIES PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of "FLEX INDUSTRIES PRIVATE LIMITED" ("the company"), which comprise the Balance Sheet as at **31 March 2015**, 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date;

A handwritten signature in black ink is positioned above a circular stamp. The stamp contains the text "Chartered Accountant" around its perimeter, with some smaller, less legible text in the center.

## **Emphasis of Matters**

*We Draw attention to the following matter mentioned in Note 19 in the financial statements for the year indicates that as at 31<sup>st</sup> March 2015, the accumulated losses have exceeded the aggregate of paid up equity share capital and general reserve, resulting in negative net worth of Rs. 6.97 Lacs. However the financial statements of the company have been prepared on a going concern basis for the reason stated in the said note.*

*Our opinion is not modified in respect of this matter.*

## **Report on other Legal and Regulatory Requirements**

1. As required by "the Companies (Auditor's Report) Order, 2015", issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 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 Report are in agreement with the Books of Account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The going concern matter has been described under the Emphasis of Matters paragraph above.
  - f) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Jain Singhal & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 005839N**

*Bhanna*

**Place : New Delhi**  
**Dated : 07-05-2015**

**(Bhawna Khanna)**  
**Partner**  
**Membership No. 502428**

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF "FLEX INDUSTRIES PRIVATE LIMITED" FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015

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Referred to in paragraph 1 under 'report on Other Legal and regulatory Requirements' section of our report of even date of "FLEX INDUSTRIES PRIVATE LIMITED" ('the Company') for the year Ended on **31<sup>st</sup> March 2015**, We report that:

(i) **In respect of Fixed Assets of the Company:**

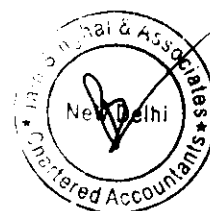
According to the information and explanations given to us, there are no fixed assets, Accordingly the provisions of paragraph 3(i)(a) to 3(i)(b) of Companies (Auditor's Report) order 2015 are not applicable to the company.

(ii) **In respect of Inventories of the Company:**

According to the information and explanations given to us, there are no Inventories, Accordingly the provisions of paragraph 3(ii)(a) to 3(ii)(c) of Companies (Auditor's Report) order 2015 are not applicable to the company.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 accordingly paragraph 3 (iii) of Companies (Auditor's Report) order 2015, is not applicable;

(iv) The company does not have any fixed assets /Inventory and is not selling/providing any goods and services, therefore, the provisions of clause (iv) of paragraph 3 of Companies (Auditor's Report) order 2015, not applicable to the company.



- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public; hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable.
- (vi) The provisions of maintenance of cost records specified by the Central Government under Section 148(1) of Companies Act, 2013 and vide Companies (Cost Records and Audit) Amendment rules, 2014 are not applicable to the company. Therefore the provisions of clause (vi) of paragraph 3 of Companies (Auditor's Report) order 2015, are not applicable to the company.
- (vii) (a) The provisions of Provident Fund, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other Material statutory dues are not applicable to the company. The company is regular in depositing its undisputed Income Tax dues. According to information and explanations given to us, no undisputed amount payable in respect of Income Tax was in arrear, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they become payable;
- (b) According to information and explanations given to us, There are no pending dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Tax, Excise Duty, Value Added Tax and Cess etc. which has not been deposited on account of any dispute;
- (c) According to information and explanations given to us, no amount is required to be transferred to Investor Education and Protection Fund in accordance with Section 205C(2) of the Companies Act, 1956 (1 of 1956).
- (viii) There has been accumulated losses at the end of financial year amounting to Rs. 12.97 Lacs (prev. year Rs. 3.05 Lacs) and company has incurred cash losses of Rs. 9.93 Lacs during the financial year ending 31.03.2015 and Rs. 0.24 Lacs in the immediately preceding financial year ending 31.03.2014;

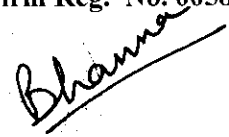


- (ix) In our opinion and according to the information and explanations given to us, the company has not taken any amount from financial institution or banks or through debentures. Accordingly there is no question of default in repayment of these dues.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loan taken by other company from Bank or financial institutions.
- (xi) The company has not raised any term loan during the financial year.
- (xii) During the course of our 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 neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

**For Jain Singhal & Associates**

**Chartered Accountants**

**Firm Reg. No. 005839N**

  
(Bhawna Khanna)

**Place : New Delhi**

**Dated : 07-05-2015**

**Partner**

**Membership No. 502428**

# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No	As At 31-Mar-15 (Rupees)	As At 31-Mar-14 (Rupees)
<b>I EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
a) Share Capital	2	6,00,000	6,00,000
b) Reserves & Surplus	3	<u>(12,97,267)</u>	<u>(3,04,594)</u> 2,95,406
<b>Non Current Liabilities</b>			
a) Long term borrowings	4	66,00,000	-
<b>Current Liabilities</b>			
a) Other current liabilities	5	1,83,592	11,798
<b>TOTAL</b>		<u><u>60,86,325</u></u>	<u><u>3,07,204</u></u>
<b>II ASSETS</b>			
<b>Non-Current Assets</b>			
a) Long term loans & advances	6	56,42,738	-
<b>Current Assets</b>			
a) Cash and Bank Balances	7	4,43,587	3,07,204
<b>TOTAL</b>		<u><u>60,86,325</u></u>	<u><u>3,07,204</u></u>

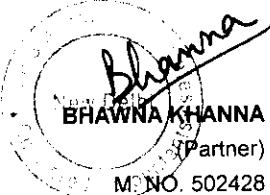
The accompanying notes from S No. 1 to 20 form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached  
**For JAIN SINGHAL & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No.005839N

*Ravi Kathpalia*  
**RAVI KATHPALIA**  
 (Director)  
 DIN: 00023576  
 D-9351, New Friends  
 Colony, New Delhi  
 -110065 Delhi

*S. K. Kaushik*  
**S. K. KAUSHIK**  
 (Director)  
 DIN: 00027035 139, Surya Niketan,  
 Kishore  
 Nagar,  
 Anand Vihar  
 Delhi -110092

*Bhanna*  
  
**BHAWNA KHANNA**  
 (Partner)  
 M. NO. 502428

Place : New Delhi  
 Date : 7th May, 2015



# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

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

PARTICULARS	Note No	Year ended 31-Mar-15 (Rupees)	Year ended 31-Mar-14 (Rupees)
Revenue from operation		-	-
Other income	8	14,27,375	9,137
<b>Total revenue</b>		<b>14,27,375</b>	<b>9,137</b>
<b>Expenses</b>			
Finance costs	9	23,65,368	-
Other expenses	10	54,680	33,447
<b>Total expenses</b>		<b>24,20,048</b>	<b>33,447</b>
<b>(Loss) / Profit before tax</b>		<b>(9,92,673)</b>	<b>(24,310)</b>
<b>Tax expenses</b>			
Current tax		-	-
<b>(Loss) / Profit for the year</b>		<b>(9,92,673)</b>	<b>(24,310)</b>
<b>Earnings per equity share (Rs.)</b>			
a) Basic		<b>(16.54)</b>	<b>(0.90)</b>
b) Diluted		<b>(16.54)</b>	<b>(0.90)</b>

The accompanying notes from S No. 1 to 20 form an integral part of the financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

**For JAIN SINGHAL & ASSOCIATES**

Chartered Accountants

Firm Registration No.005839N

*Ravi Kathpalia*

**RAVI KATHPALIA**

(Director)

DIN: 00023576

D-935, New Friends Colony,  
New Delhi - 110096

*S. K. Kaushik*

**S. K. KAUSHIK**

(Director)

DIN: 00027035

39, Sulga Niketan  
Krishna Nagar,  
Anand Vihar,  
Delhi - 110092

*Bhanna*

**BHAWNA KHANNA**

(Partner)

M. NO. 502428

Place : New Delhi

Date : 7th May, 2015

# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015

PARTICULARS	Year ended 31-Mar-15 (Rupees)	Year ended 31-Mar-14 (Rupees)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(9,92,673)	(24,310)
<b>Adjustment for:</b>		
Interest received from Banks/others	(14,27,375)	(9,137)
Finance Costs	<u>23,65,368</u>	<u>-</u>
<b>Operating Profit before working capital changes</b>	(54,680)	(33,447)
<b>Adjustment for :</b>		
Increase / (decrease) in other current liabilities	1,71,794	1,124
Decrease / (increase) in long term loans and advances	<u>(56,42,738)</u>	<u>-</u>
<b>Cash generated from Operating Activities</b>	<u>(55,25,624)</u>	<u>(32,323)</u>
Income Tax	<u>-</u>	<u>-</u>
<b>Net Cash from Operating Activities (A)</b>	<u>(55,25,624)</u>	<u>(32,323)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received from Banks/others	<u>14,27,375</u>	<u>9,137</u>
<b>Net Cash from / (used in ) Investing Activities (B)</b>	<u>14,27,375</u>	<u>9,137</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of equity share capital	-	5,00,000
Proceeds/ (repayment) of Long term borrowings	66,00,000	(2,00,000)
Finance Costs	<u>(23,65,368)</u>	<u>-</u>
<b>Net Cash used in Financing Activities ( C )</b>	<u>42,34,632</u>	<u>3,00,000</u>
<b>Net increase / (decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>1,36,383</b>	<b>2,76,814</b>
Opening Cash and Cash equivalents	3,07,204	30,390
Closing Cash and Cash equivalents	4,43,587	3,07,204

For and on behalf of the Board of Directors

As per our report of even date attached  
For **JAIN SINGHAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.005839N

*Ravi Kathpalia*  
**RAVI KATHPALIA**

(Director)  
DIN: 00023576

*Ravi Kathpalia*  
139, George Road  
Kirti Nagar, New Delhi  
110028  
Place : New Delhi  
Date : 7th May, 2015

*S. K. Kaushik*  
**S. K. KAUSHIK**  
(Director)  
DIN: 00027035

*S. K. Kaushik*  
139, George Road  
Kirti Nagar, New Delhi  
110028

*Bhawna Khanna*  
**BHAWNA KHANNA**  
(Partner)  
M. NO. 502428

# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809]

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2015

### 1. GENERAL

#### A. Company and its Background

Flex Industries Private Limited was established under the provisions of Companies Act, 1956 (No. 1 of 1956). The Company was registered with the ROC, Delhi & Haryana under the Corporate Identification number (CIN) U74120DL2007PTC163809 Dated 23-05-2007.

Registered office of the Company is situated at 305, 3<sup>rd</sup> Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110048.

#### B. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply with accounting standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies applied by the company are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

##### a) CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- I. All expenditure and income are accounted for under the natural heads of account.
- II. All expenditure and income are accounted for on accrual basis.

##### b) FIXED ASSETS

Fixed Assets are normally accounted for on cost basis (net of CENVAT credit) including the cost of installation, pre-operative expenses, identifiable trial run expenses, where incurred, adjustment on account of foreign exchange fluctuations and impairment losses, Pre-operative expenses and identifiable trial run expenses incurred by the company up to the date eligible assets are put to use for commercial production are allocated to them in proportions to their cost. The cost of fixed assets is adjusted for revaluation, if any, done in any year as decided by the Management so as to show the fixed assets at their current value.

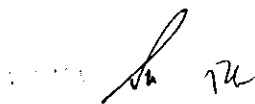
##### c) DEPRECIATION

- I. Normal depreciation on all fixed assets, except land and extra shift depreciation on specific plant & machineries for the period of extra shift worked are provided from the date of put to use pursuant to the requirement of Schedule II to the Companies Act 2013.
- II. No depreciation is provided on leasehold land.
- III. Depreciation on additions / deletions to fixed assets is provided on pro-rata basis from / to the date of additions / deletions.

##### d) FOREIGN CURRENCY TRANSACTIONS

Foreign currency monetary items remaining unsettled at the year-end are translated at year-end rates. Non-monetary items which are carried at 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 foreign currency are reported using the exchange rates that existed when the values were determined.

- e) Exchange differences on loans / payables / liabilities for acquisition of fixed assets are adjusted in the carrying amount of the respective fixed assets, and for any other foreign currency transactions, are adjusted as income / expense through the Exchange Fluctuation Account in the year they arise.



# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809]

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2015

### f) DEFERRED TAX ASSETS / LIABILITIES

Deferred Tax Assets & Liabilities are measured using the current tax rates. When there is unabsorbed Depreciation or carry forward of losses, Deferred Tax Assets are recognised only to the extent that there is virtual certainty of realisation of Deferred Tax Assets. Other Deferred Tax Assets are recognised to the extent, there is reasonable certainty of realisation of Deferred Tax Assets. Such Deferred Tax Assets & other unrecognised Deferred Tax Assets are re-assessed at each Balance Sheet date, and the carrying value of the same are adjusted recognising the change in the value of each such Deferred Tax Assets.

### g) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In accordance with the Accounting Standard -29 notified by Companies (Accounting Standard) rules, 2006' (a) provisions are made for the present obligations where amount can be estimated reliably, and (b) contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

### h) MISCELLANEOUS EXPENDITURE

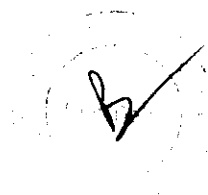

Preliminary expenses are written off during the period in which they are incurred.

### i) EARNINGS PER SHARE

In accordance with the Accounting Standard-20 (AS-20) "Earnings Per Share" as notified by Companies (Accounting Standard) rules, 2006, Basic & Diluted Earnings Per Share is computed using the weighted average number of Shares outstanding during the period.

### j) CLAIMS BY / AGAINST THE COMPANY

Claims by / against the Company arising on any account are provided in the accounts on receipts / acceptances.



# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2015

	As at 31-Mar-15 (Rupees)	As at 31-Mar-14 (Rupees)
<b>2) SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
10,00,000 Equity shares (Previous year -10,00,000) of Rs. 10/- each	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
60,000 Equity shares (Previous year- 60,000) of Rs. 10/- each, fully paid up in cash	6,00,000	6,00,000
<b>Total</b>	<b>6,00,000</b>	<b>6,00,000</b>

**a) Reconciliation of the Number of Shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Numbers	(Rupees)	Numbers	(Rupees)
<b>Equity Shares</b>				
a) Shares outstanding at the beginning of the year	60,000	6,00,000	10,000	1,00,000
b) Shares issued during the year	-	-	50,000	5,00,000
c) Shares bought back during the year	-	-	-	-
d) Shares outstanding at the end of year	60,000	6,00,000	60,000	6,00,000

**b) Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31-Mar-2015		As at 31-Mar-2014	
	Number	% of Holding	Number	% of Holding
M/s.Anshika Investments Pvt Ltd	-	-	5,000	8.33%
M/s.AR Leasing Pvt Ltd	-	-	5,000	8.33%
M/s.Apoorva Extrusion Pvt Ltd	-	-	5,000	8.33%
M/s.Anant Overseas Pvt Ltd	-	-	5,000	8.33%
M/s.Anshika Consultants Pvt Ltd	-	-	5,000	8.33%
M/s.AC Infrastructures Pvt Ltd	-	-	5,000	8.33%
M/s.Flex International Pvt Ltd	-	-	5,000	8.33%
M/s.Modern Info Technology Pvt Ltd	-	-	5,000	8.33%
M/s.Cinflex Infotech Pvt Ltd	-	-	5,000	8.33%
M/s.AKC Retailers Pvt Ltd	-	-	5,000	8.33%
M/s.Ultimate Infratech Pvt Ltd	-	-	5,000	8.33%
M/s.AR Infrastructures & Projects Pvt Ltd	-	-	5,000	8.33%
M/s Utech Developers Ltd.	60,000	100%	-	-
<b>Total</b>	<b>60,000</b>	<b>100%</b>	<b>60,000</b>	<b>100%</b>

**c) Disclosure pursuant to Note no. 6(A)(e)(h)(i)(j)(k)(l) of Part I of Schedule III of the Companies Act, 2013 are not applicable to company.**

	As at 31-Mar-15 (Rupees)	As at 31-Mar-14 (Rupees)
<b>3) RESERVE &amp; SURPLUS</b>		
<b>a) STATEMENT OF PROFIT &amp; LOSS</b>		
Opening balance as per last balance sheet	(3,04,594)	(2,80,284)
(+) Net profit / ( loss) for the year	(9,92,673)	(24,310)
<b>Closing balance</b>	<b>(12,97,267)</b>	<b>(3,04,594)</b>

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**FLEX INDUSTRIES PRIVATE LIMITED**

[CIN: U74120DL2007PTC163809 ]


**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

	As at 31-Mar-15 (Rupees)	As at 31-Mar-14 (Rupees)
<b>4) LONG TERM BORROWINGS</b>		
<b>UNSECURED</b>		
From holding company	66,00,000	-
<b>Total</b>	<u>66,00,000</u>	<u>-</u>
<u>Term of loan :</u>		
1- Loan is free of Interest and for a period of 3 years.		
2- Borrower has right to pre-pay the loan.		
<b>5) OTHER CURRENT LIABILITIES</b>		
TDS payable	1,70,671	-
Expenses payable	12,921	11,798
<b>Total</b>	<u>1,83,592</u>	<u>11,798</u>
<b>6) LONG-TERM LOANS &amp; ADVANCES</b>		
Capital advance*	55,00,000	-
Advance income tax	1,42,738	-
<b>Total</b>	<u>56,42,738</u>	<u>-</u>
* Capital advance includes tender fee & bid security for energy project at Shimla		
<b>7) CASH &amp; BANK BALANCES</b>		
Cash in hand	22,289	14,061
Balances with scheduled banks:		
- On current accounts	4,21,298	2,93,143
<b>Total</b>	<u>4,43,587</u>	<u>3,07,204</u>
	For the year ended 31-Mar-15 (Rupees)	For the year ended 31-Mar-14 (Rupees)
<b>8) OTHER INCOME</b>		
Interest on fixed deposits	14,27,375	9,137
<b>Total</b>	<u>14,27,375</u>	<u>9,137</u>
<b>9) FINANCE COSTS</b>		
Interest on borrowings	17,06,712	-
Other borrowing costs	6,58,656	-
<b>Total</b>	<u>23,65,368</u>	<u>-</u>
<b>10) OTHER EXPENSES</b>		
Accounting charges	-	10,000
Bank charges	6,664	-
Legal & professional charges	28,444	17,787
Filing fee	7,862	2,000
General expenses	11,710	3,660
<b>Total</b>	<u>54,680</u>	<u>33,447</u>

11) Previous year figures have been recasted / regrouped, wherever considered necessary.

12) Figures have been rounded off to nearest rupee.

13) In the opinion of the Board, assets other than non-current investments have a value on realisation in ordinary course of business at least equal to aggregate amount shown in Balance Sheet. The provisions for all known liabilities have been made and are adequate.




# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

14) There is no contingent liability as at 31.03.2015

15) Auditors' Remuneration in pursuance of clause 5 (i) (j) of part I of schedule III of the Companies Act, 2013 as included in ' Legal & Professional Charges' are as under.

Particulars	Year ended	Year ended
	31-Mar-15	31-Mar-14
	(Rupees)	(Rupees)
Audit Fee	12,921	11,798
Out of Pocket Exp.	899	927
<b>Total</b>	<b>13,820</b>	<b>12,725</b>

16) The Company does not deal with any micro or small enterprises which is registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

### 17) Earnings per share (EPS)

Particulars	Year ended	Year ended
	31-Mar-15	31-Mar-14
	(Rupees)	(Rupees)
Net (Loss) / Profit for the year	(9,92,673)	(24,310)
Weighted average number of Equity Shares of Rupees 10/- each outstanding during the year for Basic & Diluted EPS	60,000	27,123
Basic Earnings Per Share (in Rupees)	(16.54)	(0.90)
Diluted Earnings Per Share (in Rupees)	(16.54)	(0.90)

18) In absence of virtual certainty of taxable income in near future no deferred tax assets / liabilities have been recognized during the year.

19) As at the year end, the accumulated losses exceeds the paid up share capital and reserve of the company, in the view of the support of the promoters, the accounts are prepared on a going concern assumption.

### 20) RELATED PARTY DISCLOSURE

a) Related party disclosure as on 31-03-2015 in accordance with the Accounting Standard (AS-18), issued by the Institute of Chartered Accountants of India are as follows:

- |  |  |   |
|--|--|---|
| (i) Ultimate Holding Company   | :  | Uflex Limited   |
| (ii) Holding Company   | :  | Utech Developers Limited  |
| (iii) Subsidiary Companies   | :  | Nil   |
| (iv) <b>Subsidiary / step subsidiary Companies of Holding Company</b>  |  |   |
| a) Flex Middle East FZE., UAE  | e) UPET (Singapore) Pte. Ltd., Singapore | i) Flex Films (USA) Inc.  |
| b) Uflex Europe Ltd., UK   | f) Flex Americas S. A. De. C. V., Mexico | j) USC Holograms Pvt. Ltd.  |
| c) Uflex Packaging Inc., USA   | g) Flex P. Films Egypt S. A. E.          | k) SD Buildwell Pvt. Ltd.   |
| d) UPET Holdings Ltd., Mauritius   | h) Flex Films Europa Sp. Z.o.o. Poland   | l) Flex P Films (Brasil) Comerico De<br>Films Plasticos Ltda                              |
| (v) Associate Company  | :  | Nil   |
| (vi) Associate of Holding Company  | :  | Reflex Energy (Rajasthan) Pvt. Ltd.   |
| (vii) Joint Venture Company  | :  | Nil   |
| (viii) Key Managerial Personnel  | :  | Nil   |
| (ix) Individual having significant influence   | :  | Mr. Ashok Chaturvedi  |
| (x) Companies /Enterprises in which persons mentioned in (ix) above along with their relatives hold 20% or more of their Share Capital / profit sharing ratio. | :  | 1) Ultimate Flexipack Ltd.<br>2) Ultimate Prepress LLP<br>3) Naveli Collections Pvt. Ltd. |

Cont...

# FLEX INDUSTRIES PRIVATE LIMITED

[CIN: U74120DL2007PTC163809 ]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(xi) Companies / enterprises, in which persons mentioned in (ix) above alongwith their relatives exercise significant influence, directly or indirectly-

1-Flex Foods Limited	17-Niksar Finvest Pvt Ltd	33-Ganadhipati Infraprojects Pvt. Ltd.
2-Anshika Investments Pvt Ltd	18-Liberal Advisory Services Pvt. Ltd.	34- A to Z Infratech Pvt. Ltd.
3-A.R. Leasing Pvt Ltd	19-Saga Realtors Pvt. Ltd.	35-Genius Infratech Pvt. Ltd.
4-Apoorva Extrusion Pvt Ltd	20-Ultimate Enterprises Pvt. Ltd.	36-SK Buildpro Pvt. Ltd.
5-Anant Overseas Pvt Ltd	21-Vendee Builders Pvt. Ltd.	37-Sungrace Buildwell Pvt. Ltd.
6-Anshika Consultants Pvt Ltd	22-Virgin Infrastructures Pvt Ltd	38-Bundelkhand Projects Pvt. Ltd.
7-Cinflex Infotech Pvt Ltd	23-A-One Infratech Pvt. Ltd.	39-Manpasand Marketing Pvt. Ltd.
8-AC Infrastructures Pvt Ltd	24-Sungrace Products (India) Pvt. Ltd.	40-Gangotri Management Pvt. Ltd.
9-Laurel Real Estates Pvt. Ltd.	25-Nirman Overseas Pvt. Ltd.	41-Magic Consultants Pvt. Ltd.
10-Modern Info Technology Pvt Ltd	26-Holofix Urban Infrastructures Pvt. Ltd.	42-A L Consultants Pvt. Ltd.
11-AKC Retailers Ltd	27-Ganadhipati Investments Pvt. Ltd.	43-Naru Investments Pvt. Ltd.
12-Ultimate Infratech Pvt Ltd	28-RC Properties Pvt. Ltd.	44-Mahajan Ploybag Pvt. Ltd.
13-AR Infrastructures & Projects Pvt Ltd	29-AC Infratech Pvt. Ltd.	45-Dedicated Investments Pvt. Ltd.
14-AR Airways Pvt Ltd	30-Ultimate Energy Ltd.	46-Sambhav Finlease Pvt. Ltd.
15-Club One Airways Pvt Ltd	31-Flex International Pvt. Ltd.	47-Moda Eleganza Pvt. Ltd.
16-Kayakalpa Medical Services Pvt Ltd	32-AKC Investments Pvt. Ltd.	48-First Flexipack Corp.

b) The Company has entered into transactions with certain parties listed above during the year under consideration, details of these transactions are as follows

Transactions	Holding Company	Individual referred to in (ix) above	Enterprises referred to in (xi) above	Total
<b>i) Trade Transactions</b>				
	(-)	(-)	(-)	(-)
<b>ii) Non trade transaction</b>				
Unsecured loan received	3,50,00,000	-	13,30,00,000	16,80,00,000
	(-)	(-)	(-)	(-)
Amount repaid for unsecured loan taken	2,84,00,000	-	13,30,00,000	16,14,00,000
	(-)	(2,00,000)	(-)	(-)
Share application money received	-	-	-	-
	(-)	(-)	(5,00,000)	(5,00,000)
Share allotted during the year	-	-	-	-
	(-)	(-)	(5,00,000)	(5,00,000)
Interest Paid	-	-	9,91,110	9,91,110
	(-)	(-)	(-)	(-)
<b>Balance as on 31-03-2015</b>				
Debit		-	-	-
		(-)	(-)	(-)
Credit	66,00,000	-	-	66,00,000
	(-)	(2,00,000)	(-)	(2,00,000)

Note: Previous Year figures have been given in brackets

For and on behalf of the Board of Directors



**RAVI KATHPALIA**  
(Director)

DIN: 00023576

D 9 31, New Friends Colony, New Delhi

Place : New Delhi 110061

Date : 7th May, 2015



**S. K. KAUSHIK**  
(Director)

DIN: 00027035

139, Suraj Park, New Delhi

Krishna Nagar, Anand

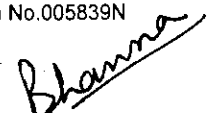
Katka - New Delhi - 110092.

As per our report of even date attached

For **JAIN SINGHAL & ASSOCIATES**

Chartered Accountants

Firm Registration No.005839N

  
**BHAWNA KHANNA**  
(Partner)

M. NO. 502428