

M. K. A. & CO.

CHARTERED ACCOUNTANTS
218, DR. TRILOK CHNAD AGGARWAL MARG,
ONKAR NAGAR-B, TRINAGAR, DELHI-110035
PH. 9810096096, 45036096

Independent Auditor's Report

To the Members of
SIYA RAM INDIA LTD.
New Delhi.

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s SIYA RAM INDIA LTD. New Delhi, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

Management's Responsibility for the Financial Statement

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Responsibility

1. Our responsibility is to express an opinion on the financial statements based on the audit.

The audit report that we have obtained is
based on the audit evidence that we have obtained

Opinion

8. 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 of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirement

9. 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.

10. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015, on its financial position in its financial statements;

(ii) The Company has complied the provisions as required under the applicable law or accounting standards, for making provisions for material foreseeable losses, if any on long-term contracts including derivative contracts.

(iii) That the company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2015, hence no comments.

For M. K. A. & CO.
Chartered Accountants
FR No: 011928N



CA. MUKESH K. AGGARWAL
Partner
Membership No.: 090441

Date: 04.09.2015
Place: New Delhi

Annexure to the Auditor's Report

(As referred to in paragraph 3 & 4 of the Auditors' report to the shareholders of M/s SIYA RAM INDIA LTD. for the year ended 31st March 2015)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.)
- (b) Major items of fixed assets were physically verified during the year by the management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Since there is no disposal of fixed assets during the year, the preparation of financial statements on a going concern basis is not affected on this account.
- (ii) The company deals in trading of iron & steel etc. and having inventory. a) As explained to us, the inventories of finished goods, stores, spare parts were physically verified at regular intervals/ (at the end of the year) by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
- iii) (a) According to the information & explanations given to us, the company has not granted any interest free unsecured loans during the year ended on 31/03/2015. Hence, the requirements of clauses (a), (b), and (c) of point (iii) of paragraph 4 of the order are not applicable
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- h) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- v) The Company has not accepted any deposits from the public within the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. (or In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.)
- vi) To the best of our knowledge and as explained by the management, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services / products of the Company

vii) (a) The Company is regular in depositing the undisputed statutory dues including employees' state insurance, provident fund, income-tax, service-tax, cesses and other material statutory dues as applicable with the appropriate authorities, though there has been slight delay in a few cases.

b) Based on the overall examination of the deposit of the statutory dues we have not come across any undisputed amounts payable in respect of provident fund, investor education and protection fund, employees state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, service tax (net of cenvat credit claimed), cess and any other material undisputed statutory dues were outstanding at the year end for a period of more than six months from the date they became payable. There are no amounts in respect of sales-tax, excise duty, service tax, income tax, customs duty, wealth-tax and cess that have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, the company was not require required to transfer any amount to investor education and protection fund in

accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made there under, hence not comments.

viii) The company have the accumulated losses of Rs. 11712400.22 at the end of financial year. The company has incurred Cash losses of Rs. 179949.20 during the financial year covered by our Audit.

(x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions during the year.

(xi) Based on the information and explanation given to us by the management, that No term loan has been taken by the company, hence this clause is not applicable.

(xii) Based on the audit procedure performed and there presentation obtained from the management, we report that no case of fraud on or by the Company has been noticed or reported during the year under audit.

Date: 04.09.2015
Place: New Delhi

For M. K. A. & CO.
Chartered Accountants
FR No: 011928N



Mukesh K. Aggarwal
CA. MUKESH K. AGGARWAL
Partner
Membership No.: 090441

M/s SIYA RAM INDIA LIMITED
 B-10/14, 2ND FLOOR, RING ROAD,
 RAJOURI GARDEN, NEW DELHI-110027
 (CIN :- L51909DL1986PLC023223)

Balance Sheet as at 31st March, 2015

| Particulars | Notes No. | Figures as at the end of current reporting period f.y. 2014-15 | Figures as at the end of previous reporting period f.y. 2013-14 |
|------------------------------------|-----------|--|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 22783750.00 | 22783750.00 |
| (b) Reserves and Surplus | 2 | -11712400.22 | -11532451.02 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 1000000.00 | 4224941.80 |
| (4) Current Liabilities | | | |
| (a) Trade payable | 4 | 1624149.00 | 1724149.00 |
| (b) Other current liabilities | 5 | 136634.00 | 16195.00 |
| Total | | 13832132.78 | 17216584.78 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 6 | 25571.02 | 25571.02 |
| (2) Current assets | | | |
| (a) Inventories | | 14488475.00 | 17108725.00 |
| (b) Deferred tax assets (net) | | 8444.00 | 8444.00 |
| (c) Cash and cash equivalents | | -690357.24 | 73844.76 |
| Total | 7 | 13832132.78 | 17216584.78 |
| NOTES TO ACCOUNTS | 12 | 0.00 | 0.00 |

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date attached.

For M. K. A. & CO.
Chartered Accountants.

For SIYA RAM INDIA LIMITED

(MUKESH K. AGGARWAL)
Partner
M No. 090244

(GURPREET SINGH)
DIRECTOR

(RANJAN KUMARSEKARI)
(DIRECTOR)

Place: NEW DELHI
Date: 04/09/2015

M/s SIYA RAM INDIA LIMITED

B-10/14, 2ND FLOOR, RING ROAD,
RAJOURI GARDEN, NEW DELHI-110027
(CIN :- L51909DL1986PLC023223)

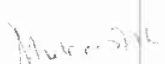
Profit and Loss statement for the year ended 31st March, 2015

| Particulars | Notes No. | Figures as at the end of current reporting period f.y. 2014-15 | Figures as at the end of current reporting period f.y. 2013-14 |
|--|-----------|--|--|
| I. Revenue from operations | 8 | 2512680.00 | 118500.00 |
| II. Total Revenue | | 2512680.00 | 118500.00 |
| <i>III. Expenses:</i> | | | |
| Cost of materials consumed | 9 | 2620250.00 | 3932575.00 |
| Employee benefit expense | 10 | 0.00 | 65975.00 |
| Depreciation and amortization expense | | 0.00 | 6759.00 |
| Other Expenses | 11 | 72379.20 | 76960.00 |
| IV. Total Expenses | | 2692629.20 | 4082269.00 |
| V. Profit before exceptional and extraordinary items and tax (II - IV) | | -179949.20 | -3963769.00 |
| VI. Exceptional Items | | 0.00 | 0.00 |
| VII. Profit before extraordinary items and tax (V - VI) | | -179949.20 | -3963769.00 |
| VIII. Extra Ordinary Items | | 0.00 | 0.00 |
| IX. Profit before tax (VII - VIII) | | -179949.20 | -3963769.00 |
| X. Tax expense: (1) Deferred tax | | | -1568.00 |
| XI. Profit(Loss) from the period from continuing operations (IX - X) | | -179949.20 | -3965337.00 |
| XII. Profit(Loss) for the period | | -179949.20 | -3965337.00 |

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Account

As per our report of even date attached.

For M. K. A. & CO.
Chartered Accountants.


(MUKESH K. AGGARWAL)
Partner
M. No. : 090441

For SIYA RAM INDIA LIMITED


(PUSHPA SETIA)
(DIRECTOR)
(DIN : 01174117)


(VIPEN KUMARSETIA)
(DIRECTOR)
(DIN : 01174015)

PLACE : NEW DELHI
DATE : 04/09/2015

M/s SIYA RAM FINCAP LTD
 B-10/14, 2ND FLOOR, RING ROAD
 RAJOURI GARDEN, NEW DELHI-110028
 (CIN :- L51909DL1986PLC023223)

Notes Forming Part of the Balance Sheet for F.Y. 2014-15

Note : 1 Share Capital

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|--|----------------------------|----------------------------|
| 1 | AUTHORIZED CAPITAL (Equity share 3250000 @ 10 Rs Each) | 32500000.00 | 32500000.00 |
| | | 32500000.00 | 32500000.00 |
| 2 | ISSUED, SUBSCRIBED & PAID UP CAPITAL Equity Shares of Rs.3127000 /- 10 each, Less:- Share allotment money | 31270000.00 -8486250.00 | 31270000.00 -8486250.00 |
| | Total | 22783750.00 | 22783750.00 |

* The Statement Showing Shareholders details holding more than 5% shares with the proportionate shares held on Balance Sheet date :

| Sr. No. | Names of the Shareholders | (Amount in Rupees) AS AT 31.03.2015 | |
|---------|---------------------------|--|----------------|
| | | No. of Shares | Percentage |
| 1 | Sanjay Gulati | 150000.00 | 14.72% |
| 2 | Siya Ram Fincap Ltd. | 718900.00 | 70.56% |
| 3 | S. K. Gulati | 150000.00 | 14.72% |
| | Total | 1018900.00 | 100.00% |

Note : 2 Reserve & Surplus

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|--|-------------------------|-------------------------|
| | Opening Balance | | |
| | Add :- Amount Transferred from Profit & Loss a/c | -11532451.02 | -7567114.02 |
| | Less :- L.S.T Advances Written Off | -179949.20 | -3965337.00 |
| | Less :- Miscelaneous Expenditure Written Off | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | Total | -11712400.22 | -11532451.02 |

Note : 3 Long Term Borrowings

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|---------------------------------|-------------------------|-------------------------|
| | Unsecured | | |
| 1 | Manish Chawla | | 283304.00 |
| 2 | Baldev Arora | 0.00 | 550000.00 |
| 3 | S.K. Gulati | 0.00 | 1000000.00 |
| 4 | Y.P. Chawla | 1000000.00 | 1080577.10 |
| 5 | Siya Ram Tour & Travel (P) Ltd. | 0.00 | 991350.00 |
| 6 | Siya Ram Fincap Ltd. | 0.00 | 270000.00 |
| 7 | Neelam Chawla | 0.00 | 49710.70 |
| | Total | 1000000.00 | 4224941.80 |

Note : 4 Trade Payable

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|----------------------|----------------------------|----------------------------|
| 1 | Trimurti Iron Trader | 1624149.00 | 1724149.00 |
| | Total | 1624149.00 | 1724149.00 |

Note : 5 Other Current Liabilities

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|-----------------------|----------------------------|----------------------------|
| 1 | Expenses payable | 11000.00 | 10270.00 |
| 2 | Statutory Liabilities | 125634.00 | 5925.00 |
| | Total | 136634.00 | 16195.00 |

Note : 7 Cash and Cash Equivalents

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|-----------------------|----------------------------|----------------------------|
| 1 | Cash | 129251.00 | 69840.00 |
| 2 | Citi Bank Current A/c | -819608.24 | 4004.76 |
| | Total | -690357.24 | 73844.76 |



Parshpa

V. De. Singh

M/s SIYA RAM INDIA LIMITED
 B-10/14, 2ND FLOOR, RING ROAD,
 RAJOURI GARDEN, NEW DELHI-110027
 (CIN :- L51909DL1986PLC023223)

Schedules Forming Part of the Profit & Loss Accounts for F.Y. 2014-15

Note : 08 : Revenue from operations

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|--------------|----------------------------|----------------------------|
| 1 | Sales | 2512680.00 | 118500.00 |
| | Total | 2512680.00 | 118500.00 |

Note : 09 : Cost of Material Consumed

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|--------------------------------|----------------------------|----------------------------|
| | Opening Stock | 17108725.00 | 21041300.00 |
| | Add: Purchased During the year | 0.00 | 0.00 |
| | Less: Closing Stock | 17108725.00 | 21041300.00 |
| | | -14488475.00 | -17108725.00 |
| | Total | 2620250.00 | 3932575.00 |

:- The above mention stock is slow moving stock

Note : 10 : Employees Benefit

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|------------------------|----------------------------|----------------------------|
| | Salary | 0.00 | 54000.00 |
| | H.R.A | 0.00 | 10000.00 |
| | Staff & Labour Welfare | 0.00 | 1975.00 |
| | Total | 0.00 | 65975.00 |

Note : 11 : Other Expenses

| Sr. No | Particulars | Period Ended 31.03.2015 | Period Ended 31.03.2014 |
|--------|---------------------------|----------------------------|----------------------------|
| | Audit Fees | 11000.00 | 10270.00 |
| | Advertisement | 38540.00 | 38540.00 |
| | Car Running & Maintenance | 0.00 | 8000.00 |
| | Electricity Expense | 0.00 | 8650.00 |
| | Amount Written off | 0.00 | 0.00 |
| | Filing Fee | 0.00 | 0.00 |
| | Legal & Professional Fees | 0.00 | 0.00 |
| | Total | 11000.00 | 19660.00 |

SIYA RAM INDIA LTD.

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS AS ON 31-03-2015

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation & Revenue Recognition

The financial statements have been prepared under the historical cost convention method on accrual basis Except gratuity which is accounted for on cash basis.

2. Fixed Assets

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

3. Depreciation

No Depreciation on fixed assets has been provided during the year, As the amount of Depreciation as per new Depreciation method is NIL.

4. Inventories

Inventories are valued on the following basis.

- a. Finished Goods – at lower of cost or estimated realizable value.
- b. Semi Finished Goods - at lower of cost or estimated realizable value.

5. Taxes on income

Current tax is determined in accordance with the provisions of the Income Tax Act 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year

6. Contingent Liabilities

All liabilities have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed separately.

7. Nature of Operation

The Company has generated its revenue from trading of stock lying with it.

B. NOTES TO THE ACCOUNTS

| | Current Year | Previous Year |
|---|--------------|---------------|
| 1. Estimated amount of contracts remaining to be executed on Capital account and the amount provided for meet advances: | Nil | Nil |
| 2. Estimated amount of contracts remaining to be executed on Revenue account and the amount provided for meet advances: | Nil | Nil |
| 3. Estimated amount of contracts remaining to be executed on Revenue account and the amount provided for meet advances: | Nil | Nil |
| 4. Estimated amount of contracts remaining to be executed on Revenue account and the amount provided for meet advances: | Nil | Nil |

6. Clause 4-C and 4-D of Schedule VI, Part II of the Companies Act, 1956 to the extent applicable:-

| | Current Year | Previous Year |
|---|---------------------|----------------------|
| a.) CIF value of imports | Nil | Nil |
| b.) Expenditure in foreign currency | Nil | Nil |
| c.) Particulars of capacity and production :- | | |
| Licensed capacity | Not Ascertained | Not Ascertained |
| Installed capacity | Not Ascertained | Not Ascertained |

7. In the opinion of the Board of Directors, the current assets, Loans and advances have a value on realisation in the ordinary course of business not less than the amount at which they are stated.
8. Balances of Banks, Debtors, Creditors, Advances, Govt Deposits, FDR, Interest on FDR are subject to confirmation, reconciliation and adjustment, if any. The interest accrued on FDR is not provided as the record is not available with the Company.
9. The inventories are taken as per records duly certified by the Company. The same have been valued in accordance with Accounting Policies.
10. Previous year's figures have been regrouped/recast wherever necessary.
12. Additional information pursuant to Clause 4-C and 4-D of Schedule VI, Part II of the Companies Act, 1956 :-

| | <u>2014-15</u> | <u>2013-14</u> |
|----------------------------|----------------|----------------|
| a. Auditors' Remuneration | | |
| For Statutory Audit | 11000.00 | 10270.00 |
| For Others | --- | --- |
| b. Directors' Remuneration | --- | --- |
| c. Closing Stock | | |
| Iron Sheet (in Kgs.) | 579539.000 | 684349.000 |




 Director


 Director