

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, 2016, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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, 2016, 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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, 2016, 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.

Date: 04.09.2016
Place: New Delhi



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

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

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 2016)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (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.
- b) 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.
- 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 explanations 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.)
- 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 31/03/2016 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.
- 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.
- 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 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. 11801767.22 at the end of financial year. The company has incurred Cash losses of Rs. 92061.00 during the financial year covered by our Audit.

ix) 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: 04.09.2016
Place: New Delhi



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

Mukesh K
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, 2016

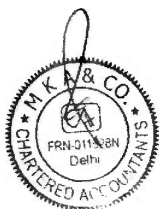
Particulars	Notes No.	Figures as at the end of current reporting period f.y. 2015-16	Figures as at the end of previous reporting period f.y. 2014-15
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	22783750.00	22783750.00
(b) Reserves and Surplus	2	-11801767.22	-11712400.22
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	0.00	1000000.00
(4) Current Liabilities			
(a) Trade payable	4	0.00	1624149.00
(b) Other current liabilities	5	11000.00	136634.00
Total		10992982.78	13832132.78
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	25571.02	25571.02
(2) Current assets			
(a) Inventories		10585675.00	14488475.00
(b) Deferred tax assets (net)		11138.00	8444.00
(c) Cash and cash equivalents	7	370598.76	-690357.24
Total		10992982.78	13832132.78
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.

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



For SIYA RAM INDIA LIMITED For SIYA RAM INDIA LIMITED

Pushpa Setia
Director
(PUSHPA SETIA)
(DIRECTOR)
(DIN :- 01174117)

Vipen Setia
Director
(VIPEN KUMARSETIA)
(DIRECTOR)
(DIN :- 01174015)

PLACE : NEW DELHI
DATE : 04/09/2016

M/s SIYA RAM INDIA LIMITED

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

Notes Forming Part of the Balance Sheet for F.Y. 2015-16

Note : 1 Share Capital

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
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 :

(Amount in Rupees)

Sr. No.	Names of the Shareholders	AS AT 31.03.2016	
		No . of Shares	Percentage
1	Sanjay Gulati	150000.00	8.93%
2	Siya Ram Fincap Ltd.	718900.00	42.82%
3	S. K. Gulati	150000.00	8.93%
4	N.K Gulati	660000.00	39.32%
	Total	1678900.00	100.00%

Note : 2 Reserve & Surplus

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
	Opening Balance	-11712400.22	-11532451.02
	Add :- Amount Transferred from Profit & Loss a/c	-89367.00	-179949.20
	Less :- L.S.T Advances Written Off	0.00	0.00
	Less :- Miscelaneous Expenditure Written Off	0.00	0.00
	Total	-11801767.22	-11712400.22

Note : 3 Long Term Borrowings

M/s SIYA RAM INDIA LIMITED

Rajeev

Director

M/s SIYA RAM INDIA LIMITED

V. Datta

Director

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
	Unsecured		
1	Manish Chawla	0.00	0.00
2	Baldev Arora	0.00	0.00
3	S.K. Gulati	0.00	1000000.00
4	Y.P. Chawla	0.00	0.00
5	Siya Ram Tour & Travel (P) Ltd.	0.00	0.00
6	Siya Ram Fincap Ltd.	0.00	0.00
7	Neelam Chawla	0.00	0.00
	Total	0.00	1000000.00

Note : 4 Trade Payable

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
1	Trimurti Iron Trader	0.00	1624149.00
	Total	0.00	1624149.00

Note : 5 Other Current Liabilities

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
1	Expenses payable	11000.00	11000.00
2	Statutory Liabilities	0.00	125634.00
	Total	11000.00	136634.00

Note : 7 Cash and Cash Equivalents

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
1	Cash	326550.00	129251.00
2	Citi Bank Current A/c	44048.76	-819608.24
	Total	370598.76	-690357.24



SIYARAM INDIA LTD

Rushff

Director

V. S. H. S.

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, 2016

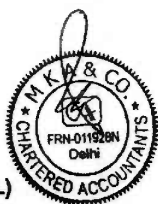
Particulars	Notes No.	Figures as at the end of current reporting period f.y. 2015-16	Figures as at the end of current reporting period f.y. 2014-15
I. Revenue from operations	8	3902800.00	2512680.00
II. Total Revenue		3902800.00	2512680.00
<u>III. Expenses:</u>			
Cost of materials consumed	9	3902800.00	2620250.00
Employee benefit expense	10	0.00	0.00
Depreciation and amortization expense		0.00	0.00
Other Expenses	11	92061.00	72379.20
IV. Total Expenses		3994861.00	2692629.20
V. Profit before exceptional and extraordinary items and tax (II - IV)		-92061.00	-179949.20
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		-92061.00	-179949.20
VIII. Extra Ordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		-92061.00	-179949.20
X. Tax expense: (1) Deferred tax		2694.00	0.00
XI. Profit(Loss) from the period from continuing operations (IX - X)		-89367.00	-179949.20
XII. Profit/(Loss) for the period		-89367.00	-179949.20

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



FOR SIYARAM INDIA LTD

FOR SIYARAM INDIA LIMITED

Pushpa

Director

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

V. Setia

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

PLACE : NEW DELHI
DATE : 04/09/2016

FOR SIYARAM INDIA LTD

Pushpa

Director Page 1

FOR SIYARAM INDIA LIMITED

V. Setia

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. 2015-16

Note : 08 : Revenue from operations

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
1	Sales	3902800.00	2512680.00
	Total	3902800.00	2512680.00

Note : 09 : Cost of Material Consumed

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
	Opening Stock	14488475.00	17108725.00
	Add: Purchased During the year	0.00	0.00
	Less: Closing Stock	14488475.00 -10585675.00	17108725.00 -14488475.00
	Total	3902800.00	2620250.00

:- The above mention stock is slow moving stock

Note : 10 : Employees Benefit

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
	Salary	0.00	0.00
	H.R.A	0.00	0.00
	Staff & Labour Welfare	0.00	0.00
	Total	0.00	0.00

Note : 11 : Other Expenses

Sr. No	Particulars	Period Ended 31.03.2016	Period Ended 31.03.2015
	Audit Fees	11000.00	11000.00
	Advertisement	38619.00	38540.00
	Electricity Expense	14310.00	4440.00
	Amount Written Off	32.00	-0.80
	Filing Fee	15600.00	8400.00
	Legal & Professional Charges	12500.00	10000.00
	Total	92061.00	72379.20



M/s SIYA RAM INDIA LIMITED

Riship

1/1/2016

V. S. Ch

SIYA RAM INDIA LTD.

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS AS ON 31-03-2016

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.

- Finished Goods – at lower of cost or estimated realizable value.
- 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 not provided for (net of advances)	NIL	NIL
2. Letter of Credit opened in favour of suppliers	NIL	NIL
3. Counter Guarantees issued to Bankers in respect of guarantees issued by them.	NIL	NIL
4. Contingent Liability not provided for	NIL	NIL
5. Claims against the Company not acknowledge as debts	NIL	NIL



P. K. A. & CO.

V. Adiga

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>2015-16</u>	<u>2014-15</u>
a. Auditors' Remuneration		
For Statutory Audit	11000.00	11000.00
For Others	---	---
b. Directors' Remuneration	---	---
c. Closing Stock		
Iron Sheet (in Kgs.)	423427.000	579539.000



for NIYARAM INDIA LTD

Pushpa

Director

for NIYARAM INDIA LTD

V. Jethi

Director