



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi – 110 008
Flat No. | 202, 203 Tel. (011) 25702691, 25704639, 43702919
& 301 Tel. (011) 25705233, 25705232
E-mail : newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Zuari Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Zuari Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 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 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 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 knowledge 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 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the footnote beneath Note No.10 regarding the decline in the value of long term investments as on 31st March 2016 and the managements view for not providing for the same. 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, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, 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" a statement on the matters specified in the paragraphs 3 and 4 of the said 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) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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".
- (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 could impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts during the year and therefore the question of making provisions for material losses in such contracts does not arise.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Dated: 9.05.2016

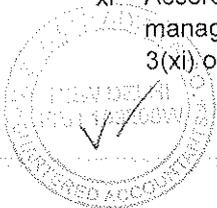


For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W


V. Rethinam
(Partner)
Membership No. 010412

"Annexure A " referred to in the Independent Auditors ' report to the shareholders of ZuarInvestmentsLimited on the accounts 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) The management has physically verified most of the fixed assets at the year end. Having regard to the size of the Company and nature of its assets the frequency of verification at year end which, in our opinion, is reasonable. No material discrepancies were noticed on such verification.
c) The Company does not have any immovable property and hence the provisions of Clause 3(i)(c) are not applicable.
- ii The Company does not carry inventories of nature covered by Accounting Standard-2. Therefore , Clause 3(ii) of the order is not applicable to the Company.
- iii The Company has not granted any loans during the year, secured or unsecured, to companies, firms, limited liability partnerships or other parties required to be covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable.
- iv In our opinion and according to the information and explanations given to us and the representation obtained from the management (i)the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v The Company has not accepted deposits during the year from the public within the provisions of section 73 or any other provisions of the Companies Act, 2013 and the Rules framed there under.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities.
- vii a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2016, which were outstanding for a period of more than six months from the date they became payable. We are informed that there is no liability towards duty of customs, due of excise and cess for the year under audit.
- viii The Company has not taken any loans or borrowings from a financial institution, bank, government or debenture holders. Therefore the question of default in repayment of dues does not arise.
- ix According to the information and explanations given to us, the Company has not raised money by way of initial / further public offer or taken any term loans during the year.
- x Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or by its officers or employees on the Company has been noticed or reported during the year under audit.
- xi According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 of the Act. Therefore, the provisions of clause 3(xi) of the Order are not applicable.



- xii The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and the representation obtained from the management, the Company has complied with section 188 of the Act in respect of transactions with related parties and the details have been disclosed in the financial statements as required by the applicable standards. The Company is not required to form Audit Committee under section 177 of the Act, Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.
- xiv During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

Place : New Delhi
Dated: 9.05.2016



**For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**


**V. Rethinam
(Partner)
Membership No. 010412**

“Annexure B” referred to in the Independent Auditors’ report to the shareholders of Zuarinvestments Limited on the accounts for the year ended 31st March, 2016.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2016 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 (the “Guidance Note”) 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: New Delhi
Dated: 9.05.2016



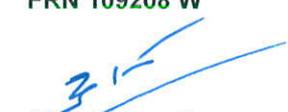
**For V. SankarAiyar& Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W**


**V. Rethinam
(Partner)
Membership No. 010412**

ZUARI INVESTMENTS LIMITED
Balance Sheet as at March 31, 2016

	Note No.	(Amount in Rupees)	
		As at March 31, 2016	As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	3	374,457,900	374,457,900
Reserves & surplus	4	(82,456,005)	(82,731,127)
		<u>292,001,895</u>	<u>291,726,773</u>
Non current liabilities			
Long term provisions	5	3,592,780	3,207,051
		<u>3,592,780</u>	<u>3,207,051</u>
Current liabilities			
Short term borrowings	6	1,038,100,000	1,317,500,000
Trade payables	7	31,115,128	54,229,860
Other current liabilities	8	32,698,583	29,601,594
Short term provisions	5	3,442,739	3,948,404
		<u>1,105,356,450</u>	<u>1,405,279,858</u>
Total		<u><u>1,400,951,125</u></u>	<u><u>1,700,213,682</u></u>
<u>ASSETS</u>			
Non-current assets			
Fixed assets	9		
Tangible assets		3,509,303	4,787,858
Intangible assets		223,016	478,070
Non current investments	10	1,134,690,973	1,393,918,973
Long term loans & advances	11	94,939,368	111,246,148
Other non-current assets	15	5,111,524	5,111,524
		<u>1,238,474,184</u>	<u>1,515,542,573</u>
Current assets			
Current investments	12	66,000,000	66,000,000
Trade receivables	13	40,145,048	39,720,750
Cash & cash equivalents	14	49,808,928	71,549,719
Short term loans & advances	11	5,243,812	5,340,007
Other current assets	15	1,279,153	2,060,633
		<u>162,476,941</u>	<u>184,671,109</u>
Total		<u><u>1,400,951,125</u></u>	<u><u>1,700,213,682</u></u>
Significant accounting policies	1		
Other notes forming part of the financial statements	2		

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

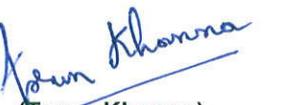

(V. Rethinam)
Partner
M. No. 10412



Place : New Delhi
Date : 9-05-2016

For and on behalf of Board


(R.S. Raghavan)
Managing Director
DIN : 00362555


(Tarun Khanna)
Chief Financial Officer


(Vijay Kathuria)
Director
DIN : 00338125


(Girish Sharma)
Company Secretary

ZUARI INVESTMENTS LIMITED**Statement of Profit and Loss for the year ended March 31, 2016**

	Note No.	(Amount in Rupees)	
		For the year ended March 31, 2016	For the year ended March 31, 2015
REVENUE			
Revenue from operations	16	67,580,440	87,210,489
Other Income	17	186,924,152	15,400,569
Total Revenue		254,504,592	102,611,058
EXPENSES			
Employee benefits expense	18	67,614,402	66,837,446
Other expenses	19	27,314,864	30,258,216
Total Expenses		94,929,266	97,095,662
Earnings before interest, tax, depreciation and amortization (EBITDA)		159,575,326	5,515,396
Depreciation & amortization expenses	20	1,723,297	2,965,389
Finance costs	21	157,576,907	147,254,955
Profit/(loss) before tax		275,122	(144,704,948)
Tax expense		-	-
Profit/(Loss) for the year after tax carried to Balance Sheet		275,122	(144,704,948)
Earnings per equity share {nominal value of share Rs.10/- (March 31, 2015 - Rs.10/-)} Basic & diluted		0.01	(3.86)
Significant accounting policies	1		
Other notes forming part of the financial statements	2		

As per our report of even date

For V.Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W


(V. Rethinam)
Partner
M. No. 10412



Place : New Delhi
Date : 9 05 2016

For and on behalf of Board


(R.S. Raghavan)
Managing Director
DIN : 00362555


(Vijay Kathuria)
Director
DIN : 00338125


(Tarun Khanna)
Chief Financial Officer


(Girish Sharma)
Company Secretary

ZUARI INVESTMENTS LIMITED.**Cash Flow Statement for the year ended March 31, 2016**

(Amount in Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
A) Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax as per Statement of Profit and Loss	275,122	(144,704,948)
Adjustments for :		
Depreciation	1,723,297	2,965,389
Interest Expense	157,576,907	147,254,955
Interest Income	(4,864,001)	(4,490,022)
(Profit) /Loss on sale of Investments (Net)	(173,652,130)	(2,500,000)
Dividend on Investments	(11,345,956)	(11,346,165)
Assets written back	-	(28,652)
Excess provision Written back	(232,510)	(143,450)
(Profit) /Loss on sale of Assets	354,439	1,130
Provision for doubtful debts	621,252	189,464
Operating Profit before working capital changes	(29,818,702)	131,902,649
	(29,543,580)	(12,802,299)
Adjustment in respect of Working Capital		
(Increase)/ Decrease in Trade Receivables	(1,045,550)	(3,852,348)
(Increase)/ Decrease in Other Receivables	15,986,690	3,502,499
Increase/(Decrease) in Trade Payables	(23,114,733)	(5,595,010)
Increase/(Decrease) in Other Payables	3,209,564	2,463,499
	(4,964,029)	(3,481,360)
Less : Income tax paid recoverable or adjustable	1,197,765	(2,605,978)
Net Cash used in Operating Activities	(33,309,844)	(18,889,637)
B) Cash Flow From Investing Activities		
Purchase of Fixed Assets	(602,091)	(527,271)
Sale of Fixed Assets	57,964	210,100
Proceeds from Sale of Investments	438,880,130	27,500,000
Purchase of Investments	(6,000,000)	(103,009,146)
Dividend on Investments	11,345,956	11,346,165
Net Cash used in Investing Activities	443,681,959	(64,480,152)
C) Cash Flow from Financial activities		
Inter Corporate Deposits taken	31,000,000	417,500,000
Inter Corporate Deposit repaid	(310,400,000)	(200,000,000)
Interest Income	4,864,001	4,490,022
Interest Expense	(157,576,907)	(147,254,955)
Net Cash from in Financial Activities	(432,112,906)	74,735,067
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(21,740,791)	(8,634,722)
Cash & Cash Equivalents as at the beginning of the year	76,661,243	85,295,965
Cash & Cash Equivalents as at the closing of the year	54,920,452	76,661,243

Note:

Closing balance as on 31.03.2016 includes deposits of Rs. 5,100,000/- (Previous year - Rs. 5,100,000/-) under lien and Rs. 11,524/- (Previous year - Rs. 11,524/-) under pledge not available for use.

Annexure to our report of date
For V.Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

V. Rethinam
Partner
M. No. 10412



Place : New Delhi

Date : 9-05-2016

For and on behalf of Board

R. S. Raghavan
(R.S. Raghavan)
Managing Director
DIN : 00362555

Tarun Khanna
(Tarun Khanna)
Chief Financial Officer

(Vijay Kathuria)
Director
DIN : 00338125

(Girish Sharma)
Company Secretary

ZUARI INVESTMENTS LIMITED

Notes to financial statements for the year ended March 31, 2016

CORPORATE INFORMATION

Zuari Investments Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It was incorporated on October 9, 1995.

1. SIGNIFICANT ACCOUNTING POLICIES.

1.1 ACCOUNTING CONVENTION

These financial statements are prepared under historical cost convention, on a going concern basis and in accordance with applicable Accounting Standards.

1.2 USE OF ESTIMATES

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

1.3 FIXED ASSETS & DEPRECIATION

- i. Fixed Assets are measured as per Cost Model i.e. at cost of acquisition less accumulated depreciation / amortization and impairment losses, if any. All significant costs incidental to the acquisition of assets are capitalized.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on the existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains or losses arising from de recognition of tangible assets are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

- ii. The company is providing depreciation in line with the requirement of part C of schedule II of the Companies Act, 2013. The Company continues to follow straight line method of depreciation. In respect of additions to Fixed Assets, depreciation is calculated on prorata basis from the date on which Asset is put to use.

1.4 INVESTMENTS

Investments are classified into long term and current investments. Long term investments are valued at cost. Provision for diminution in value is made, if in the opinion of the Board, such a



ZUARI INVESTMENTS LIMITED
Notes to financial statements for the year ended March 31, 2016

decline is considered other than temporary. Current investments, if held, are valued at lower of cost or market value (if applicable).

1.5 STAFF BENEFITS

Regular contributions towards government provident fund, family pension, employee state insurance, are charged to revenue. Provisions for gratuity and leave encashment are made on the basis of actuarial valuation.

1.6 REVENUE RECOGNITION

Income from services rendered is recognized when completed or based on agreements with parties. Dividend income is accounted for, when right to receive the payment is established. Interest income is accrued on time proportionate basis.

1.7 DEFERRED TAX

In accordance with Accounting Standard 22 - Taxes on Income, Deferred tax is recognized subject to consideration of prudence, being difference between accounting and taxable income that originates in one year and capable of reversal in subsequent years.

- 1.8** Provision is made when there is a present obligation on a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

1.9 LEASES – OPERATING LEASES

Office premises are held on operating lease at different places. The premises are under lease agreement ranging from 1 year to 9 years and are further renewable by mutual consent on mutually agreed terms. There are escalation clauses in the agreements. There are no restrictions imposed by lease agreements. Lease payments made during the period (net of recovery) amount to Rs. 75,85,901/- (previous year- Rs. 91,82,007/-).



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016****2. OTHER NOTES ON ACCOUNTS****2.1 Segment reporting (AS – 17)**

The Company's business activities fall broadly within a single primary business segment namely capital market related services and therefore there is no reportable segment as per the provisions of Accounting Standards 17.

2.2 Related Party Disclosures (AS – 18)

Related parties, as identified by the management:

i) Holding Company

Zuari Global Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04 (Cr.)	1,21,75,00,000	80,00,00,000
Inter Corporate Deposits (Received)	3,10,00,000	41,75,00,000
Inter Corporate Deposits (Repaid)	31,04,00,000	Nil
Interest Paid	14,39,48,749	13,05,58,013
Depository / Brokerage Income	6,01,011	12,03,345
Employee Benefits Transferred	28,69,423	Nil
Payment made on their Behalf	29,750	Nil
Sale of Investments	18,88,80,130	Nil
Closing Balance as on 31.03 (Cr.)	94,09,45,819	1,21,75,00,000

ii) Subsidiaries

- a) Zuari Insurance Brokers Limited
- b) Zuari Commodity Trading Limited
- c) Gobind Sugar Mills Limited

- a) Zuari Insurance Brokers Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Share Application Money Refunded	Nil	25,00,000
Amount Paid on our behalf	31,996	5,75,853



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

Amount Paid on their behalf	7,37,442	6,59,560
Rent Received	7,15,503	50,000
Deputation Income	34,41,921	5,45,383
Asset Purchased	9,060	Nil
Rent Paid	Nil	746,669
Closing Balance as on 31.03	Nil	Nil

b) Zuari Commodity Trading Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Depository Participant Charges	Nil	500
Payment towards Share Capital	10,00,000	Nil
Amount Paid on their behalf	12,57,643	9,16,246
Deputation expense	9,75,835	7,89,586
Rent Received	3,92,210	365,294
Closing Balance as on 31.03	Nil	Nil

c) Gobind Sugar Mills Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Depository Participant Income	500	500
RTA Income	1,00,000	92,500
Income on Consultancy Services provided	Nil	75,00,000
Subscription to 7% NCRPS	50,00,000	10,00,00,000
Legal & Professional Charges (Recovery)	1,03,452	Nil
Closing Balance as on 31.03	1,03,452	Nil



ZUARI INVESTMENTS LIMITED
Notes to financial statements for the year ended March 31, 2016

- iii) **Fellow Subsidiary**
- a) Simon India Limited
 - b) Indian Furniture Products Limited
 - c) Zuari Management Services Limited
 - d) Adventz Infraworld India Limited
 - e) Zuari Sugar & Power Limited (Formerly known as Zuari Financial Services Limited)

a) Simon India Limited

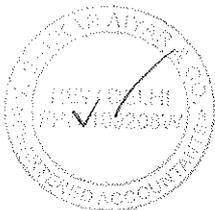
Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04 (Cr.)	10,00,00,000	10,00,00,000
Interest Paid	1,36,01,942	1,35,40,777
Depository Participant / Brokerage Income	1,34,902	16,589
Payment Made on their Behalf	1,742	Nil
Sale of Investments	25,00,00,000	Nil
Closing Balance as on 31.03 (Cr.)	10,00,00,000	10,00,00,000

b) Indian Furniture Products Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04 (Dr.)	Nil	1,783
Closing Balance as on 31.03 (Dr.)	Nil	Nil

c) Zuari Management Services Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04 (Security Deposit)	1,05,000	Nil
RTA Income	20,000	20,000
Depository Participant/ Brokerage Income	500	1,000
Legal and Professional charges paid	1,75,000	2,52,000
Rent paid	Nil	2,10,000
Security deposit (Refunded)	1,05,000	Nil



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

Payment made on our behalf	Nil	1,52,359
Closing Balance as on 31.03 (Security Deposit)	Nil	1,05,000

d) Zuari Infracore India Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
RTA Income	35,000	35,000
Income on Consultancy services provided	30,00,000	18,00,000
Amount Paid on their behalf	7,325	Nil
Real estate brokerage income earned	9,93,020	Nil
Closing Balance as on 31.03 (Dr.)	14,84,500	18,42,480

e) Zuari Sugar & Power Limited (Earlier known as Zuari Financial Services Limited)

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Depository Charges and Income	1,823	1,700
RTA Charges and Income	10,236	7,500
Amount paid on behalf of ZSPL	29,51,903	8,319
Closing Balance as on 31.03	Nil	Nil

iv) Associate

New Eros Tradecom Limited

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04 (Dr.)	1,51,375	40,306
Depository Participant Income	1,020	98,951
Closing Balance as on 31.03 (Dr.)	458	1,51,375



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016****2.4.a Key Management Personnel of the company (KMP)**

Mr. Vijay Kathuria (Director)

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Gross Salary and allowance	50,72,950	52,33,464
Income- Stock Broking / Depository	936	670
Closing Balance as on 31.03 (Cr.)	Nil	14,40,000

2.4.b Relative of Key Management Personnel of the company

Mrs. Kavita Kathuria (Wife of Mr. Vijay Kathuria)

Nature of Transaction	2015-16 (Rs.)	2014-15 (Rs.)
Opening Balance as on 01.04	Nil	Nil
Income- Stock Broking / Depository Participant	1,665	614
Closing Balance as on 31.03	Nil	Nil

2.5 Basic and Diluted Earning per share as per Accounting Standard - 20

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit/(Loss) after tax (Rs.)	2,75,122	(14,47,04,948)
Weighted average number of Equity shares	3,74,45,790	3,74,45,790
Face value per share (Rs.)	10	10
Basis and diluted earning per share (Rs.)	0.01	(3.86)



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016****2.6 Deferred tax (Liability)/ Assets as at 31.03.2016 consists of**

(in Rs.)

Particulars	31.03.2015	For the year	31.03.2016
Book/Tax Depreciation difference	17,43,000	54,000	17,97,000
Provision for Leave Encashment/Gratuity	22,11,000	(37,000)	21,74,000
Carry forward of Loss (including unabsorbed depreciation)	5,65,48,000	(4,23,14,000)	1,42,34,000
Net Deferred Tax (Liability)/ Asset for the year	6,05,02,000	(4,22,97,000)	1,82,05,000

Note: The net deferred tax asset has not been considered as a matter of prudence.

2.7 Employee Benefits (AS – 15 Revised)

The Company has obtained valuation report from an Actuary. The following data is given from the report of the Actuary.

i) Changes in the present value of obligation(in Rs.)
Leave Encashment
(Unfunded)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2015-16	2014-15	2015-16
Present value of obligation as at the beginning of the period	26,08,100	32,52,587	31,07,492	39,02,867
Interest cost	2,34,729	2,68,338	2,79,674	3,21,987
Current service cost	5,90,715	6,62,330	10,55,042	10,13,410
Benefits paid	(1,58,539)	(57,692)	(8,58,519)	(13,65,508)
Actuarial (gain)/loss on obligation	(22,418)	4,19,140	3,19,178	10,44,983
Present value of obligation as at the end of period	32,52,587	45,44,703	39,02,867	49,17,739



ZUARI INVESTMENTS LIMITED
Notes to financial statements for the year ended March 31, 2016

ii) Expense recognized in the statement of profit and loss

(in Rs.)
**Leave Encashment
(Unfunded)**

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2015-16	2014-15	2015-16
Current service cost	5,90,715	6,62,330	10,55,042	10,13,410
Interest cost	2,34,729	2,68,338	2,79,674	3,21,987
Net actuarial (gain)/ loss recognized in the period	(22,418)	4,19,140	3,19,178	10,44,983
Expenses recognized in the statement of profit & losses	8,03,026	13,49,808	16,53,894	23,80,380

iii) Economic Assumptions

Particulars	Gratuity		Leave Encashment	
	2014-15	2015-16	2014-15	2015-16
Discounting rate	9%	8%	9%	8%
Future salary increase	9%	9% - 2016-17 & 17-18; 7.5%-2018-19 onwards	9%	9% - 2016-17 & 17-18; 7.5%-2018-19 onwards

2.8 Particulars of Investments as required u/s 186(4) of the Companies Act, 2013 :-

Refer Notes 11 & 13

2.9 Previous year figure have been regrouped wherever considered necessary to correspond to current year figure.



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

	(Amount in Rupees)	
	As at March 31, 2016	As at March 31, 2015
3. Share capital		
Authorised		
6,00,00,000 Equity Shares of Rs.10/- each	600,000,000	600,000,000
3,20,00,000 10% Non Cumulative Non Convertible Redeemable Preference Shares of Rs.10/- each	320,000,000	320,000,000
	920,000,000	920,000,000
Issued		
3,74,45,790 Equity Shares of Rs.10/- each	374,457,900	374,457,900
Subscribed and Paid-up		
3,74,45,790 Equity Shares of Rs.10/- each, fully paid up	374,457,900	374,457,900

a) Reconciliation of shares outstanding at the beginning and end of the reporting year

Equity Shares	March 31, 2016		March 31, 2015	
	in Numbers	Rupees	in Numbers	Rupees
At the beginning of the year	37,445,790	374,457,900	37,445,790	374,457,900
Issued during the year	-	-	-	-
Outstanding at the end of the year	37,445,790	374,457,900	37,445,790	374,457,900

b) Terms/Rights attached to equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- Share. Each share holder of equity shares is entitled to one vote per share.

c) Details of Share Holders holding more than 5% of shares in the Company

Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of Shares held	% Holding	No. of Shares held	% Holding
Zuari Global Limited	37,445,790	100	37,445,790	100

d) The entire paid up capital is held by Zuari Global Limited, the Holding Company .

4. Reserves & surplus

Surplus / (Deficit)	
Balance as per last financial statements	(82,731,127) 61,973,821
Net Profit/(Loss) for the current year	275,122 (144,704,948)
	(82,456,005) (82,731,127)

5. Provisions

	March 31, 2016		March 31, 2015	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
- Gratuity	3,592,780	-	3,207,051	45,536
- Leave benefits	-	3,442,739	-	3,902,868
	3,592,780	3,442,739	3,207,051	3,948,404



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016****6. Short term borrowings**

	As at March 31, 2016	As at March 31, 2015
Unsecured, Inter Corporate Deposits from		
Simon India Ltd. Terms: Interest @ 13.50% per annum, Maturity Date : 30.06.2016	100,000,000	100,000,000
Zuari Global Limited Terms: Interest @ 8% per annum (Revised from 01.01.2016, earlier @ 13.25% per annum) Maturity Date : 30.06.2016	932,100,000	702,500,000
Zuari Global Limited Terms: Interest @ 12.25% per annum Maturity Date : 31.05.2015	-	330,000,000
Zuari Global Limited Terms: Interest @ 11% per annum Maturity Date : Different Dates	-	175,000,000
Zuari Global Limited Terms: Interest @ 12.50% per annum Maturity Date : 30.09.2015 and 01.10.2015	-	10,000,000
Zuari Global Limited Terms: Interest @ 8% per annum Maturity Date : 30.09.2016	6,000,000	-
	<u>1,038,100,000</u>	<u>1,317,500,000</u>

7. Trade payables

Trade Payables*	<u>31,115,128</u>	<u>54,229,860</u>
	<u>31,115,128</u>	<u>54,229,860</u>

*The Company has not received any information from parties regarding their registration under Micro, Small and Medium Enterprises (Development) Act, 2006. In the circumstances, disclosures relating to amount remaining unpaid as at the year end together with interest, if any, payable under the Act are not ascertainable.

8. Other current liabilities

(a) (i) Security Deposits (Depository Clients-interest free)	23,519,527	23,830,527
(ii) Security Deposit (Others)	535,500	-
(b) Other Payables		
Statutory dues	8,643,556	5,771,067
	<u>32,698,583</u>	<u>29,601,594</u>

9. Fixed Assets

As per Annexure

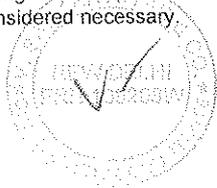


ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

	Nos.	(Amount in Rupees)	
		As at March 31, 2016	As at March 31, 2015
10. Non Current Investments			
Long Term (Non Trade - unless stated otherwise)			
(Refer note no.1.4 on valuation of investments)			
(1) Fully Paid Up Equity Shares			
a) Quoted (at cost)			
Texmaco Infrastructure & Holdings Ltd. (of Rs.1/- each)	16,263,900	41,206,906	56,434,906
Texmaco Rail & Engineering Ltd. (of Rs.1/- each)	28,963,900	103,920,291	103,920,291
Chambal Fertilisers & Chemicals Limited (of Rs.10/- each)	402,840	32,486,884	32,486,884
Gobind Sugar Mills Ltd. (of Rs.10/- each) (a subsidiary) (see foot note)	1,640,632	46,983,826	46,983,826
Ess Dee Aluminium Ltd. (of Rs. 10/- each) (see foot note below)	14,000	8,170,966	8,170,966
		<u>232,768,873</u>	<u>247,996,873</u>
b) Unquoted (at cost unless otherwise stated)			
Lionel Edward Ltd. (of Rs.100/- each) (net off write off)	19,092	190,920	190,920
Indian Furniture Products Ltd. (of Rs.10/- each) (a fellow subsidiary) (see foot note)	7,044,643	65,750,000	65,750,000
New Eros Tradecom Ltd.(of Rs. 10/- each)	2,049,994	155,387,500	155,387,500
In Wholly Owned Subsidiary Companies (Trade)			
Zuari Insurance Brokers Ltd. (of Rs.10/- each)	2,750,000	27,500,000	27,500,000
Zuari Commodity Trading Limited (of Rs.10/- each)	1,600,000	16,000,000	15,000,000
(2) Others			
Gobind Sugar Mills Ltd. (of Rs.10/- each) 7% Non Cumulative Non Convertible Preference Shares, Series-I redeemable in one single lot after expiry of the 12th year from the date of allotment.	15,000,000	150,000,000	150,000,000
Gobind Sugar Mills Ltd. (of Rs.10/- each) 7% Non Cumulative Non Convertible Preference Shares, Series-II redeemable in one single lot after expiry of the 12th year from the date of allotment.	2,300,000	23,000,000	23,000,000
Gobind Sugar Mills Ltd. (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-III redeemable in one single lot after expiry of the 12th year from the date of allotment.	8,000,000	80,000,000	330,000,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-IV redeemable in one single lot after expiry of the 12th year from the date of allotment.	3,500,000	35,000,000	35,000,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-V redeemable in one single lot after expiry of the 12th year from the date of allotment.	2,659,368	26,593,680	26,593,680
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-VI redeemable in one single lot after expiry of the 12th year from the date of allotment.	10,000,000	100,000,000	100,000,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-VII redeemable in one single lot after expiry of the 12th year from the date of allotment.	11,750,000	117,500,000	117,500,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-VIII redeemable in one single lot after expiry of the 12th year from the date of allotment.	5,250,000	52,500,000	52,500,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-IX redeemable in one single lot after expiry of the 12th year from the date of allotment.	2,000,000	20,000,000	20,000,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-X redeemable in one single lot after expiry of the 12th year from the date of allotment.	2,750,000	27,500,000	27,500,000
Gobind Sugar Mills Limited (of Rs.10/- each) 7% Non Cumulative Non convertible preference shares, Series-XIII redeemable in one single lot after expiry of the 12th year from the date of allotment.	500,000	5,000,000	-
		<u>901,922,100</u>	<u>1,145,922,100</u>
Total Non Current Investments		<u>1,134,690,973</u>	<u>1,393,918,973</u>
Market Value of Quoted Investments		<u>3,555,400,976</u>	<u>5,136,485,297</u>

Foot note - As regards Indian Furniture Products Limited and Ess Dee Aluminium Limited, keeping in view the long term nature of the investments, no provision for diminution in value is considered necessary.

As regards Gobind Sugar Mills Limited, the paid up capital and reserves of the investee company is significantly eroded by accumulated losses. Keeping in view the long term nature of the investments, the management is of the view that the diminution in value is other than permanent and hence no provision for shortfall is considered necessary.



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016****11. Loans and advances**

(Unsecured, considered good)

	March 31, 2016		March 31, 2015	
	Non Current	Current	Non Current	Current
Security Deposits	90,669,101	-	106,511,392	-
Advance payment of Income Tax & Tax deducted at Source (net of provisions)	4,270,267	1,775,643	4,637,697	2,605,978
Other advances recoverable in cash or in kind	-	3,468,169	97,059	2,734,029
	<u>94,939,368</u>	<u>5,243,812</u>	<u>111,246,148</u>	<u>5,340,007</u>

12. Current investments

(Refer note no 1.4 on valuation of investment)

	Nos.	March 31, 2016		March 31, 2015	
Unquoted					
Adventz Investment Company Private Limited (6% Non Cumulative, Non convertible Preference Shares @ 100/- each) (Redeemable on 30th September, 2016) (Original date of redemption was 30th September, 2013)	660,000	66,000,000	66,000,000	66,000,000	66,000,000
			<u>66,000,000</u>	<u>66,000,000</u>	

13. Trade receivables

(Unsecured -considered good unless otherwise stated)

	March 31, 2016		March 31, 2015	
	Non Current	Current	Non Current	Current
-Outstanding for a year exceeding six months from the due date	-	-	-	-
- Considered good	-	24,660,878	-	31,914,468
- Considered doubtful	-	3,011,192	-	2,389,941
-Other receivables	-	15,484,170	-	7,806,282
	-	<u>43,156,240</u>	-	<u>42,110,691</u>
Less : Provision for doubtful debts	-	3,011,192	-	2,389,941
	-	<u>40,145,048</u>	-	<u>39,720,750</u>

14. Cash and cash equivalents

a. Balances with banks

-in Current Accounts	-	49,734,230	-	71,521,190
- in Deposit accounts*	5,111,524	-	5,111,524	-
b. Cash in hand	-	74,698	-	28,529
	<u>5,111,524</u>	<u>49,808,928</u>	<u>5,111,524</u>	<u>71,549,719</u>

(* Under Lien - includes Rs.10,00,000 to BSE, Rs.8,00,000 to NSEIL, Rs.25,00,000 to NSE maturing within 12 months of the reporting date. However, considering the compulsion to renew the same, it is treated as non-current. ; Rs. 8,00,000 to ISSI); (Under Pledge - Rs. 11,524)

15. Other assets

Non-current bank balances	5,111,524	-	5,111,524	-
Interest accrued on deposits	-	1,279,153	-	2,060,633
	<u>5,111,524</u>	<u>1,279,153</u>	<u>5,111,524</u>	<u>2,060,633</u>



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

	(Amount in Rupees)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
16. Revenue from operations		
(Refer Note no. 1.6 for revenue recognition)		
Depository Operations	13,422,659	15,162,378
Corporate Consultancy	3,000,000	9,300,000
Commission Received (Mortgage)	780,103	2,619,396
Commission Received (Real Estate)	3,139,556	1,432,736
Stock Broking	30,062,882	36,904,668
Share Transfer Agency	3,543,500	3,097,500
Retail Brokerage	8,767,739	13,744,486
Interest Income from deposits with banks	789,864	459,303
Interest Income on others	4,074,137	4,490,022
	67,580,440	87,210,489
17. Other income		
Dividend		
- Long Term Investments (Non Trade)	11,345,956	11,346,165
Miscellaneous Income	1,620,251	1,288,729
Notice Period Recovery	73,305	93,573
Excess provision written back:		
-Others	232,510	143,450
Profit/(Loss) on sale of Investments	173,652,130	2,500,000
Assets written off in the previous year, now written back	-	28,652
	186,924,152	15,400,569
18. Employee benefits expense		
(Refer Note no.1.5 on Employee Benefits)		
Contribution to Provident & Other Funds	3,045,474	2,820,953
Gratuity	1,349,808	803,026
(includes Rs.10,09,615/- paid during the year)		
Staff Welfare	2,309,403	1,966,178
Salary (Net of deputation Income)	56,839,513	55,828,850
Salary Outsourc	4,070,204	5,418,439
	67,614,402	66,837,446



ZUARI INVESTMENTS LIMITED**Notes to financial statements for the year ended March 31, 2016**

(Amount in Rupees)

	For the year ended March 31, 2016	For the year ended March 31, 2015
--	--------------------------------------	--------------------------------------

19. Other expenses

Advertisement	81,772	71,213
DP charges & brokerage	2,880,579	4,427,522
Computer repair & maintenance	1,770,466	2,181,284
Fees & subscriptions	599,162	1,265,605
Insurance	234,143	207,310
Interest & penalties	194,758	172,665
Loss on sale of assets	354,439	1,130
Legal & professional charges	446,307	773,554
Payment to auditors *	615,375	595,000
Miscellaneous	333,152	236,946
Business meet expenses	810,928	-
Office maintenance	3,504,979	3,901,055
Rates & taxes	22,200	46,845
Printing & stationery	828,983	884,338
Independent directors sitting fees	220,000	-
Rent	7,585,901	9,182,007
Communication	3,559,747	3,268,761
Travelling & conveyance	2,262,646	2,318,288
Bad Debt written off	59,036	22,392
Commission paid-Mortgage	173,242	225,546
Commission paid-Real Estate	-	25,031
Provision for Doubtful debts	621,252	189,464
Data charges	-	57,380
Security deposit written off	-	204,880
Levies & charges	45,000	-
Transaction charges-Broking	110,797	-
	<u>27,314,864</u>	<u>30,258,216</u>

*** Payments to the Auditors as (excluding Service Tax)**

Audit fee	400,000	250,000
Tax audit fee	100,000	75,000
Taxation services	-	195,000
Other services (Certification fees)	115,000	75,000
Swach bharat cess	375	-
	<u>615,375</u>	<u>595,000</u>

20. Depreciation and amortization expense

- Tangible assets	1,492,884	1,939,372
- Intangible assets	230,413	1,026,017
	<u>1,723,297</u>	<u>2,965,389</u>

21. Finance costs

Interest Expense - ICD	157,550,692	147,254,955
Interest Expenses - Others	26,215	-
	<u>157,576,907</u>	<u>147,254,955</u>

For V. Sankar Aiyar & Co.
Chartered Accountants
FRN 109208 W

(V. Rethinam)
Partner
M. No. 10412



For and on behalf of Board

(R.S. Raghavan)
Managing Director
DIN : 00362555

(Vijay Kathuria)
Director
DIN : 00338125

(Tarun Khanna)
Chief Financial Officer

(Girish Sharma)
Company Secretary

Place : New Delhi

Date : 9-05-2016

ZUARI INVESTMENTS LIMITED

(Annexure)

Note 9 - Fixed Assets

(Amount in Rupees)

	Particulars	Tangible			Intangible	Grand Total
		Furniture & Fixtures	Office Equipments	Total	Software and Dealership Rights	
a	Cost					
	As at 01.04.2015	7,928,493	21,206,917	29,135,410	7,866,746	37,002,156
	Additions	-	439,209	439,209	162,882	602,091
	Disposals	270,140	1,799,386	2,069,526	800,000	2,869,526
	As at 31.03.2016	7,658,353	19,846,740	27,505,093	7,229,628	34,734,721
b	Depreciation					
	Upto 31.03.2015	4,841,650	19,505,902	24,347,552	7,388,676	31,736,228
	Charge for the Year	506,135	986,749	1,492,884	230,413	1,723,297
	Written back	61,054	1,783,592	1,844,646	612,477	2,457,123
	Upto 31.03.2016	5,286,731	18,709,059	23,995,790	7,006,612	31,002,402
c	Net Block					
	As at 31.03.2016	2,371,622	1,137,681	3,509,303	223,016	3,732,319
	As at 31.03.2015	3,086,843	1,701,015	4,787,858	478,070	5,265,928

Refer Note no.1.3 for Fixed assets and Depreciation

