



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
S R P OIL PRIVATE LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statement of S R P Oil Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Profit and Loss Statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT 'S RESPONSIBILITY FOR THE STANDALONE 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 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 of 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.

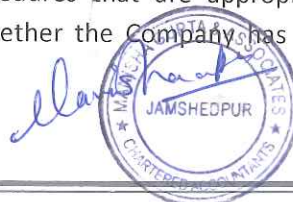
AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone 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 misstatements.

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, the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial statements that give a true and fair view order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an





adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 accounts 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 representation received from the directors as on March 31, 2017, taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and





- 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 accordingly to the explanation given to us:
- i) The Company does not have any pending litigation which would impact on its financial position as on 31st March 2017.
 - ii) The Company did not have any material foreseeable losses on long -term contracts including derivative contracts.
 - iii) The provision related to Investor Education and Protection Fund is not applicable to the Company.
 - iv) The Company has provided requisite disclosures in the Financial Statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedure performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For Manisha Gupta & Associates
Chartered Accountants
(FRN - 017879C)



(Manisha Gupta)
Proprietor
M. No. -066230

Place: Jamshedpur
Date: The 26th Day of May, 2017



'Annexure A' CARO 2016 Report on the standalone financial statement of S R P Oil Private Limited for the year ended March 31, 2017

To the Members of S R P Oil Private Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of **S R P OIL PRIVATE LIMITED** on the accounts of the company for the year ended 31st March, 2017]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its inventories:

Physical Verification of Inventory has been conducted at each year end. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. The company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 in respect of any of the products dealt with by the company.





- vii. In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.
 - According to the information and explanations provided to us, by the management, there are no disputed dues of sales tax, income tax, custom tax, excise duty, service tax, and cess.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer. However the Company has raised a term loan from Axis Bank during the year and is applied for the purpose for which it is raised.
- x. In our opinion and according to the information and explanation given to us, no material fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





- xv. According to the information and explanations provided to us and based on the examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Manisha Gupta & Associates
Chartered Accountants
(FRN – 017879C)



(Manisha Gupta)
Proprietor
M. No. -066230

Place: Jamshedpur
Date: The 26th Day of May, 2017



Annexure B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **S R P Oil Private Limited** ('the Company') as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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 the 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manisha Gupta & Associates

Chartered Accountants

(FRN – 017879C)



(Manisha Gupta)

Proprietor

M. No. -066230

Place: Jamshedpur

Date: The 26th Day of May, 2017

S R P OIL PRIVATE LIMITED
Balance Sheet as at 31st March, 2017

| Particulars | Note No. | Amount in ` | |
|-------------------------------------|----------|--------------------|--------------------|
| | | As at 31.03.2017 | As at 31.03.2016 |
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 49,170,000 | 49,170,000 |
| (b) Reserves and Surplus | 3 | 260,788,635 | 247,330,239 |
| (2) Non- Current Liabilities | | | |
| (a) Long-Term Borrowings | 4 | 18,961,505 | 29,883,715 |
| (b) Deffered Tax Liabilities | 5 | 1,354,648 | 1,244,744 |
| (3) Current Liabilities | | | |
| (a) Short-Term Borrowings | 6 | 55,910,995 | 55,616,050 |
| (b) Trade Payables | 7 | 152,921 | 3,440,726 |
| (c) Other Current Liabilities | 8 | 12,048,953 | 29,414,639 |
| (d) Short -Term Provisions | 9 | 7,973,985 | 8,027,732 |
| Total | | 406,361,642 | 424,127,845 |
| II. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | 10 | | |
| (i) Tangible Assets | | 209,963,141 | 225,444,607 |
| (ii) Intangible Assets | | 6,244 | 12,488 |
| (iii) Capital Work In progress | | - | - |
| (b) Non Current Investments | 11 | 124,099,243 | 57,915,910 |
| (c) Long-Term Loans and Advances | 12 | - | 67,734,863 |
| (2) Current Assets | | | |
| (a) Current Investment | 13 | 47,987,969 | 42,755,795 |
| (b) Inventories | 14 | 5,852,663 | 7,256,257 |
| (c) Trade Receivables | 15 | 2,181,222 | 2,168,930 |
| (d) Cash and Cash Equivalents | 16 | 1,307,140 | 1,992,196 |
| (e) Short-Term Loans and Advances | 17 | 14,964,020 | 18,846,800 |
| Total | | 406,361,642 | 424,127,845 |
| Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of these financial statements
As per our report attached

For and on behalf of the Board of Directors

For Manisha Gupta & Associates

Chartered Accountants
(FRN No. 017879C)

Manisha Gupta

Manisha Gupta

(Proprietor)

Membership No.066230



RSD

Rajeev Singh Dugal

Rajeev Singh Dugal
DIN (00052037)

SKK

Sushil Kumar Khowala

Sushil Kumar Khowala
DIN (00224539)

Place: Jamshedpur

Date : The 26th Day of May, 2017

S R P OIL PRIVATE LIMITED

Statement of Profit & Loss for the year ended 31st March, 2017

Amount in `

| Particulars | Note No. | As At 31 st March, 2017 | As At 31 st March, 2016 |
|-------------------------------------|----------|---------------------------------------|---------------------------------------|
| I. Revenue From Operations | 18 | 136,097,947 | 132,209,158 |
| II. Other Income | 19 | 10,579,409 | 20,339,064 |
| III. Total Revenue (I + II) | | 146,677,356 | 152,548,222 |
| IV. Expenses: | | | |
| Cost of Materials consumed | | 39,591,306 | 36,857,627 |
| Employment Benefit Expenses | 20 | 23,585,771 | 25,313,961 |
| Financial costs | 21 | 3,483,890 | 6,481,979 |
| Depreciation and Amortisation | 22 | 22,322,010 | 27,232,191 |
| Other Expenses | 23 | 38,066,507 | 39,017,579 |
| IV. Total Expenses | | 127,049,484 | 134,903,337 |
| V. Profit Before Tax (III - IV) | | 19,627,872 | 17,644,886 |
| VI. Tax Expense: | | | |
| Current Tax | | 5,973,985 | 6,027,732 |
| Deferred Tax | | 109,904 | (763,022) |
| VII. Profit For The Period (V - VI) | | 13,543,984 | 12,380,176 |
| VIII. Earning Per Equity Share: | 25 | | |
| Basic (nominal value of ` 10 each) | | 2.75 | 2.52 |
| Significant Accounting Policies | 1 | | |

The accompanying notes are an integral part of these financial statements

As per our report attached

For and on behalf of the Board of Directors

For Manisha Gupta & Associates

Chartered Accountants

(FRN No. 017879C)

Manisha Gupta

Manisha Gupta

(Proprietor)

Membership No.066230



RSD

Rajeev Singh Dugal

Rajeev Singh Dugal
DIN (00052037)

SKK

Sushil Kumar Khowala

Sushil Kumar Khowala
DIN (00224539)

Place: Jamshedpur

Date : The 26th Day of May, 2017

S R P OIL PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2017

| Particulars | Current Year Amount (') | Previous Year Amount (') |
|---|----------------------------|-----------------------------|
| A Cash Flow From Operating Activities | | |
| Net Profit before Tax | 19,627,872 | 17,644,886 |
| Adjustments for:- | | |
| Depreciation | 22,322,010 | 27,232,191 |
| Interest Paid | 3,483,890 | 6,481,979 |
| (Profit) / Loss on Sale of Fixed Asset | - | (9,750) |
| Less : Adjustment for | 45,433,772 | 51,349,306 |
| Interest Income | 8,205,621 | 17,277,417 |
| Operating Profit before Working Capital Changes | 37,228,151 | 34,071,889 |
| Adjustments for:- | | |
| Inventories | 1,403,594 | (920,980) |
| Trade Receivables | (12,292) | 624,645 |
| Short-Term Loans and Advances | 3,882,780 | (4,267,902) |
| Short-Term Borrowings | 294,944 | (7,554,610) |
| Trade Payables | (3,287,805) | 414,849 |
| Other Current Liabilities | (17,365,685) | (322,778) |
| | (15,084,464) | (12,026,776) |
| Net cash generated from operating activities | 22,143,688 | 22,045,113 |
| Tax Paid/Provided | (6,113,319) | (899,052) |
| Net cash generated from operation [A] | 16,030,369 | 21,146,062 |
| B Cash Flow From Investing Activities | | |
| Non Current Investment | (66,183,333) | 20,000,000 |
| Long Term Loans And Advances | 67,734,863 | (118,931) |
| Current Investment | (5,232,174) | (25,883,643) |
| Sale of Fixed Assets | - | 30,000 |
| Purchase of Fixed Assets | (6,834,301) | (4,446,986) |
| Interest Received | 8,205,621 | 17,277,417 |
| Net cash from investing activities [B] | (2,309,324) | 6,857,857 |
| C Cash Flow From Financing Activities | | |
| Long term Borrowings | (10,922,210) | (21,037,303) |
| Interest Paid | (3,483,890) | (6,481,979) |
| Net cash from financing activities [C] | (14,406,100) | (27,519,282) |
| Net Increase/(Decrease) in Cash & Cash equivalents [A+B+C] | (685,056) | 484,637 |
| Cash & Cash equivalents (Opening balance) | 1,992,196 | 1,507,559 |
| Cash & Cash equivalents (Closing balance) | 1,307,140 | 1,992,196 |


As per our report attached

For and on behalf of the Board of Directors

For Manisha Gupta & Associates

Chartered Accountants

(FRN No. 017879C)



Manisha Gupta

(Proprietor)

Membership No.066230



Place: Jamshedpur

Date: The 26th Day of May, 2017

RSD


Rajeev Singh Dugal
DIN (00052037)

SKK


Sushil Kumar Khowala
DIN (00224539)

Note : 1**SIGNIFICANT ACCOUNTING POLICIES :**

The financial statements have been prepared in accordance with the generally accepted Accounting practices followed in India, applicable Accounting Standards issued by "The Institute of Chartered Accountants of India" and relevant provisions of the Companies Act, 2013. A summary of significant accounting policies which have been applied consistently, is set out below:

1.a. Basis of Preparation of Accounts:

The accounts are prepared in accordance with historical cost convention and materially comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

1.b. Use of Estimates :

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Difference between actual amount and estimates are recognised in the period in which the results are known / materialised.

1.c. i) Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation. Cost includes cost of acquisition, custom duties, taxes, incidental expenses relating to acquisition and installation and interest upto the date the asset is put to use.

ii) Depreciation / Amortisation :

Depreciation is being provided on written down value method as per Schedule III to the Companies Act, 2013. The written down value of the asset has been transferred to Reserves and Surplus.

Intangible assets are amortised on a written down value method @25%.

1.d. Investments :

Investments in shares are long term and are reflected at cost. Provision for diminution in value of the long term investment is made only if such a decline is not temporary in the opinion of the management.

Investments in properties are valued at cost. Cost includes acquisition price, attributable expenses including registration & finance charges, wherever applicable.

1.e. Inventories :

Stock of Food and Beverages and Stores and Operating supplies are carried at cost (computed on a FIFO basis) or Net Realisable Value, whichever is lower.

1.f. Revenue Recognition :

Revenue comprises Sale of Rooms, Food and Beverages, Allied services relating to Hotel operations, and Management and Operating Fees. Revenue is recognised upon rendering of the service.

1.g. Expenses :

All expenses are accounted for on accrual basis.

1.h. Foreign Currency Translation :**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, all monetary assets and liabilities in foreign currency are restated at the end of accounting period.



SRP OIL PRIVATE LIMITED

RSD

 DIRECTOR

SRP OIL PRIVATE LIMITED

SKK

 DIRECTOR

S R P OIL PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2017

1.i. Borrowing Cost :

Borrowing cost directly attributable to the acquisition or construction of fixed assets are capitalised as a part of the cost of assets upto the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

1.j. Payments and Benefits to Employees :

Regular Contributions made to Provident Funds & Pension Funds are charged to revenue Each Year.

1.k. Taxes on Income :

Current tax is determined as the amount of tax payable in respect of taxable income at applicable rate of tax for the year. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets / liabilities, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.l. Earnings Per Share :

Basic Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the simple average number of equity shares outstanding during the period.

1.m. Cash and Cash Equivalents

Cash and cash equivalent comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.n. Specified Bank Notes Disclosure (SBNs)

In accordance with the MCA notification G.S.R. 308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 8, 2016 to December 30, 2016, is given below :

Particulars

Closing Cash on hand as on November 8, 2016

(+) Non Permitted receipts

(+) Permitted Receipts

(-) Permitted Payments

(-) Amount deposited in Banks

Closing Cash on hand as on December 30, 2016

| SBNs | ODNs | Total |
|---------|-----------|-----------|
| 596,000 | 18,229 | 614,229 |
| - | - | - |
| - | 4,354,286 | 4,354,286 |
| - | 1,523,093 | 1,523,093 |
| 596,000 | 2,661,286 | 3,257,286 |
| - | 188,136 | 188,136 |



SRP OIL PRIVATE LIMITED

RSD

[Signature]
DIRECTOR

SRP OIL PRIVATE LIMITED

SKK

[Signature]
DIRECTOR

S R P OIL PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2017

Amount in `

Note 2

| <u>Share Capital</u> | As at 31.3.2017 | As at 31.03.2016 |
|---|-----------------|------------------|
| Authorised : | | |
| 50,00,000 Equity Shares of Rs 10/- Each (P.Y. 50,00,000 Equity Shares of Rs 10/- Each) | 50,000,000 | 50,000,000 |
| Issued, Subscribed & Fully Paid Up: | | |
| 49,17,000 Equity Shares of Rs 10/- Each fully paid-up (P.Y. 49,17,000 Equity Shares of Rs 10/- Each) | 49,170,000 | 49,170,000 |
| | 49,170,000 | 49,170,000 |

Note 2 A

| Reconciliation of the Equity Shares Outstanding as at Balance Sheet date: | As at 31.3.2017 | As at 31.03.2016 |
|--|-----------------|------------------|
| Number of Shares outstanding at the beginning of the year | 4,917,000 | 4,917,000 |
| Issued & Allotted during the Year | - | - |
| Number of Shares outstanding at the end of the year | 4,917,000 | 4,917,000 |

Note 2 B

Rights, Preferences and Restrictions attached to Shares

The company has one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one vote per share held.

Note 2 C

Shareholders holding more than 5% Shares in the Company:

| Name of the shareholder | As at 31st March 2017 | | As at 31st March 2016 | |
|------------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Sri Rajeev Singh Dugal | 1,589,200 | 32.32% | 1,589,200 | 32.32% |
| M/s RSD Finance Limited | 2,583,800 | 52.55% | 2,583,800 | 52.55% |
| M/s Ku Benefit Trust | 489,000 | 9.95% | 489,000 | 9.95% |
| M/s Rajeev Singh Dugal (HUF) | 255,000 | 5.19% | 255,000 | 5.19% |

Note 3

| <u>Reserves & Surplus</u> | As at 31.3.2017 | As at 31.03.2016 |
|---|-----------------|------------------|
| Securities Premium | 118,290,000 | 118,290,000 |
| Surplus (Profit and Loss Account) | | |
| Balance as at the beginning of the year | 129,040,239 | 119,176,937 |
| Add: Net Profit after Tax transferred from Statement of P&L A/c | 13,543,984 | 12,380,176 |
| Less :P & L Appropriation A/c | 85,587 | 2,516,874 |
| Balance as at the end of the year | 142,498,635 | 129,040,239 |
| | 260,788,635 | 247,330,239 |



SRP OIL PRIVATE LIMITED

(Signature)
DIRECTOR

SRP OIL PRIVATE LIMITED

(Signature)
DIRECTOR

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Notes to the financial statements for the year ended 31st March, 2017

Amount in `

Note 4

| <u>Long Term Borrowings</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|-------------------------------------|------------------------|-------------------------|
| Secured | | |
| (a) Term Loan-From Banks* | 8,167,212 | 18,045,755 |
| Unsecured, Considered Good : | | |
| (a) From Body Corporate (Others) | 10,794,293 | 11,837,960 |
| TOTAL | 18,961,505 | 29,883,715 |

Note 4.1

*Term Loans and Overdraft Facility from Axis Bank are secured by exclusive hypothecation charge on stock, book debts and all other current assets present and future, exclusive hypothecation charge on entire movable assets present & future, equitable mortgage of leasehold land admeasuring area around 0.88 acres located at Ramdas Bhatta Area, Bistupur, Jamshedpur along with building of "Hotel The Alcor".

Further the above facilities are covered by corporate guarantee of M/s Precision Automotive Co. Pvt. Ltd (Group Company).

The above facilities are also covered by personal guarantee of Directors, namely Mr. Rajiv Singh Dugal & Mrs. Kawaljeet Dugal.

Note 4.2

Term Loan having a limit of ` 100 Lacs, repayable in 96 monthly installments commenced from Mar'2016.

Note 5

| <u>Deferred Tax Liabilities (net)</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|---------------------------------------|------------------------|-------------------------|
| Deferred tax liabilities: | 1,354,648 | 1,244,744 |
| Net Deferred tax liabilities | 1,354,648 | 1,244,744 |

Note 6

| <u>Short Term Borrowings</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|-------------------------------------|------------------------|-------------------------|
| Secured | | |
| (a) Overdraft Facility** | 4,365,943 | 4,070,998 |
| Unsecured, Considered Good : | | |
| (a) Advances from related party | 51,545,052 | 51,545,052 |
| TOTAL | 55,910,995 | 55,616,050 |

**Working Capital facilities from Axis Bank are secured like others facilities. (See Note-4.1)

Overdraft facility having a limit of ` 125 Lacs, repayable on demand.



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DIRECTOR

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Notes to the financial statements for the year ended 31st March, 2017

Amount in `

Note 7

| <u>Trades Payable</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|-----------------------------|------------------------|-------------------------|
| Accrued expenses and others | 152,921 | 3,440,726 |
| TOTAL | 152,921 | 3,440,726 |

Note 8

| <u>Other Current Liabilities</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|-----------------------------------|------------------------|-------------------------|
| Current portion of Long Term Debt | | |
| - Term Loan From Bank | 1,248,000 | 19,248,000 |
| Statutory Dues | 767,029 | 397,826 |
| Liability for Capital Goods | 6,955,011 | 7,021,326 |
| Accrued Salary & Wages | 2,054,853 | 1,531,882 |
| Audit Fees Payable | 146,250 | 146,250 |
| Others | 877,810 | 1,069,355 |
| TOTAL | 12,048,953 | 29,414,639 |

Note 9

| <u>Short Term Provisions</u> | <u>As at 31.3.2017</u> | <u>As at 31.03.2016</u> |
|------------------------------|------------------------|-------------------------|
| Provision For Income Tax | 5,973,985 | 6,027,732 |
| Provision for Other expenses | 2,000,000 | 2,000,000 |
| TOTAL | 7,973,985 | 8,027,732 |



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DIRECTOR

Note: 10 FIXED ASSETS

Amount in `

| Sr. No | Particulars | Gross Block at Cost | | | Depreciation and Amortisation | | | | Net Block | | | |
|--------|----------------------------------|---------------------|------------------------------|------------------------------|-------------------------------|---------------------|--------------|-----------------------------|----------------------------|----------------------|----------------------|-------------------------|
| | | As at 1-Apr-2016 | Additions during the year | Deduction during the year | As at 31-Mar-2017 | As at 1-Apr-2016 | For the year | Depreciation Written off | Deductions/ Adjustments | As at 31-Mar-2017 | WDV as on 31.03.2017 | WDV as on 31.03.2016 |
| I | <u>Tangible Assets</u> | | | | | | | | | | | |
| 1 | Land | 27,846,139 | - | - | 27,846,139 | - | - | - | - | - | 27,846,139 | 27,846,139 |
| 2 | Building | 163,517,101 | - | - | 163,517,101 | 28,613,400 | 6,576,334 | - | - | 35,189,734 | 128,327,367 | 134,903,701 |
| 3 | Plant and Equipment | 73,479,351 | 4,192,561 | - | 77,671,912 | 34,811,892 | 7,671,188 | - | - | 42,483,080 | 35,188,832 | 38,667,459 |
| 4 | Furniture & Fixtures | 38,724,305 | 1,204,084 | - | 39,928,389 | 26,777,007 | 4,148,249 | - | - | 30,925,256 | 9,003,133 | 11,947,298 |
| 5 | LCD Television | 3,273,185 | - | - | 3,273,185 | 2,829,143 | 245,501 | - | - | 3,074,644 | 198,542 | 444,042 |
| 6 | Office Equipment | 2,490,579 | - | - | 2,490,579 | 2,168,337 | 188,984 | - | - | 2,357,321 | 133,257 | 322,242 |
| 7 | Electrical and Fittings | 24,310,147 | - | - | 24,310,147 | 14,721,617 | 2,734,189 | - | - | 17,455,806 | 6,854,340 | 9,588,530 |
| 8 | Computers and Softwares | 5,435,458 | 449,497 | - | 5,884,955 | 4,256,308 | 505,676 | - | - | 4,761,984 | 1,122,971 | 1,179,150 |
| 9 | Vehicle | 1,430,179 | 988,159 | - | 2,418,338 | 884,133 | 245,645 | - | - | 1,129,778 | 1,288,560 | 546,046 |
| | SUB TOTAL (A) | 340,506,444 | 6,834,301 | - | 347,340,745 | 115,061,838 | 22,315,766 | - | - | 137,377,604 | 209,963,141 | 225,444,607 |
| II | <u>Intangible Assets</u> | | | | | | | | | | | |
| 1 | Copyright | 60,674 | - | - | 60,674 | 48,186 | 6,244 | - | - | 54,430 | 6,244 | 12,488 |
| | SUB TOTAL (B) | 60,674 | - | - | 60,674 | 48,186 | 6,244 | - | - | 54,430 | 6,244 | 12,488 |
| III | <u>Capital Work-in-progress</u> | | | | | | | | | | | |
| 1 | Building | - | - | - | - | - | - | - | - | - | - | - |
| | SUB TOTAL (C) | - | - | - | - | - | - | - | - | - | - | - |
| | Total [A + B + C] (Current Year) | 340,567,118 | 6,834,301 | - | 347,401,419 | 115,110,024 | 22,322,010 | - | - | 137,432,034 | 209,969,385 | 225,457,095 |
| | (Previous Year) | 336,188,374 | 4,446,986 | 68,242 | 340,567,118 | 87,925,826 | 27,232,191 | - | 47,993 | 115,110,024 | 225,457,094 | 248,262,548 |



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Notes to the financial statements for the year ended 31st March 2017

Note 11

Amount in `

| Non-Current Investment | As at 31.03.2017 | As at 31.03.2016 |
|--|------------------|------------------|
| a. Investment in Property | | |
| | 6,616,775 | 6,616,775 |
| Non Trade Investments | | |
| b. Investment in Equity Instruments | | |
| <u>Quoted :</u> | | |
| 20,000 (Previous Year 20,000) Equity Shares of Lord Chlora Alkali Limited Ltd. of Rs 10/- each fully paid up | 1,100,000 | 1,100,000 |
| 2,25,000 (Previous Year 2,25,000) Equity Shares of Sanara Media Ltd. of Rs 10/- each fully paid up | 49,135 | 49,135 |
| <u>Unquoted :</u> | | |
| 3,000 (Previous Year 3,000) Equity Shares of Prestige Equipments Private Ltd. of Rs 10/- each fully paid up | - | 150,000 |
| Aggregate Value of Investments in Shares | 1,149,135 | 1,299,135 |
| c. Investment In Preference Shares share | | |
| preference Shares of Precision Automotive pvt Ltd. | 68,000,000 | - |
| | 68,000,000 | - |
| c. Investment In Debentures | | |
| Vasathi Housing Limited - NCD | 38,333,333 | 40,000,000 |
| | 38,333,333 | 40,000,000 |
| d. Investment in RECL Bond | | |
| | 10,000,000 | 10,000,000 |
| | | |
| Total | 124,099,243 | 57,915,910 |

Note 12

| Long-Term Loans and Advances | As at 31.03.2017 | As at 31.03.2016 |
|---------------------------------|------------------|------------------|
| Loan to Corporates | | |
| -ETL Infrastructure finance Ltd | - | 67,734,863 |
| Total | - | 67,734,863 |



SRP OIL PRIVATE LIMITED

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DIRECTOR

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DIRECTOR

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Notes to the financial statements for the year ended 31st March 2017

Note 13

| Current Investment | As at 31.03.2017 | As at 31.03.2016 |
|--|-------------------|-------------------|
| Investment in Shares and Securities | | |
| Kotak Treasury Advantage Fund | 49,241 | 50,168 |
| Sundaram Mutual Fund | - | 4,071,578 |
| Birla sun life cash plus Fund | - | 701,551 |
| IDFC Mutual fund | 17,657,104 | 5,063,155 |
| Reliance liquid fund | 30,281,624 | 369,344 |
| Reliance Monthly Interval Fund | - | 20,000,000 |
| SBI Treasury Advantage Fund | - | 12,500,000 |
| Total | 47,987,969 | 42,755,795 |

Note 14

| Inventories | As at 31.03.2017 | As at 31.03.2016 |
|--------------------------------------|------------------|------------------|
| Food, Beverages, Stores and Supplies | 5,852,663 | 7,256,257 |
| Total | 5,852,663 | 7,256,257 |

Note 15

| Trade Recievables | As at 31.03.2017 | As at 31.03.2016 |
|--------------------------------------|------------------|------------------|
| Unsecured, Considered Good : | | |
| Outstanding for more than six months | 466,781 | - |
| Others | 1,714,441 | 2,168,930 |
| Total | 2,181,222 | 2,168,930 |



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Notes to the financial statements for the year ended 31st March 2017

Note 16

| Cash and Cash Equivalents | As at 31.03.2017 | As at 31.03.2016 |
|---------------------------|------------------|------------------|
| (a) Balances with Banks | 1,010,756 | 1,669,297 |
| (b) Cash in Hand | 296,384 | 322,899 |
| Total | 1,307,140 | 1,992,196 |

Note 17

| Short-Term Loans and Advances | As at 31.03.2017 | As at 31.03.2016 |
|-------------------------------------|-------------------|-------------------|
| Unsecured, Considered Good : | | |
| Security Deposit | 3,824,044 | 3,824,044 |
| Advances to Employees | 83,039 | 340,682 |
| Advances to Suppliers | 10,000 | 75,000 |
| Prepaid Expenses | 654,268 | 700,302 |
| Balance with Income Tax Authorities | 7,241,794 | 10,089,720 |
| Balance with Service Tax | 232,719 | 120,131 |
| Balance with Sales Tax | 100,000 | 500,000 |
| Balance with Luxury Tax | 100,000 | 500,000 |
| Others | 2,718,156 | 2,696,921 |
| Total | 14,964,020 | 18,846,800 |



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Notes to the financial statements for the year ended 31st March 2017

Note 18

Amount in `

| Revenue from Operations | As At 31 st March, 2017 | As At 31 st March, 2016 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Room Income | 47,286,433 | 49,454,180 |
| Food, Restaurants and Banquet Income | 70,597,071 | 68,751,254 |
| Management and Operating Income | 18,214,443 | 14,003,724 |
| Total | 136,097,947 | 132,209,158 |

Note 19

| Other Income | As At 31 st March, 2017 | As At 31 st March, 2016 |
|---|---------------------------------------|---------------------------------------|
| Discount Received | 644,516 | 885,934 |
| Dividend Income | - | 71,646 |
| Interest Income | 8,205,621 | 17,277,417 |
| Profit/(Loss) on Mutual Fund (Net) and shares | 1,101,912 | 1,049,450 |
| Foreign Currency Gains | 10,327 | 65,814 |
| Others | 617,033 | 988,803 |
| Total | 10,579,409 | 20,339,064 |

Note 20

| Employment Benefit Expenses | As At 31 st March, 2017 | As At 31 st March, 2016 |
|---|---------------------------------------|---------------------------------------|
| Salaries and Bonus including Staff Expenses | 17,748,847 | 20,656,748 |
| Contribution to Statutory funds | 423,292 | 536,548 |
| Staff Welfare | 169,755 | 244,329 |
| Medical & Training Expenses | 5,243,877 | 3,876,336 |
| Total | 23,585,771 | 25,313,961 |

Note 21

| Financial Cost | As At 31 st March, 2017 | As At 31 st March, 2016 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Interest Expense on Borrowings | 3,483,890 | 6,481,979 |
| Total | 3,483,890 | 6,481,979 |



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Notes to the financial statements for the year ended 31st March 2017

Note 22

| Depreciation & Amortisation Cost | As At 31 st March, 2017 | As At 31 st March, 2016 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Depreciation | 22,315,766 | 27,225,947 |
| Amortisation | 6,244 | 6,244 |
| Total | 22,322,010 | 27,232,191 |

Note 23

| Other Expenses | As At 31 st March, 2017 | As At 31 st March, 2016 |
|---|---------------------------------------|---------------------------------------|
| Auditor's Remuneration: | | |
| - Audit Fees | 57,500 | 57,500 |
| Bank Charges & Commission | 124,647 | 130,005 |
| Business Promotion & Advertisement | 83,597 | 131,324 |
| Bad Debts | - | 47,990 |
| Conveyance, Travelling and Parking Charges | 1,200,814 | 1,266,107 |
| Decoration Charges | 526,633 | 1,048,068 |
| Discount to Collecting Agents | 962,545 | 1,101,158 |
| Freight Inward | 362,927 | 419,504 |
| Fuel, Power and Light | 13,819,613 | 14,011,501 |
| Insurance | 1,149,268 | 1,104,514 |
| Interest on Statutory Dues | 649 | 346,024 |
| Legal Expenses | 10,600 | 33,000 |
| License and Permit fees | 2,536,668 | 2,396,314 |
| Linen, Uniform Washing and Laundry Expenses | 840,897 | 805,421 |
| Membership and Renewal Fees | 421,904 | 183,468 |
| Misc. Expenses | 534,186 | 437,906 |
| Postage and Telegram | 44,857 | 38,392 |
| Professional and Consultancy Charges | 2,837,341 | 906,799 |
| Rates and Taxes | 52,883 | 477,552 |
| Rent & Logistics Charges | 1,009,412 | 1,953,009 |
| Repairs & Maintenance (Others) | 1,015,554 | 984,747 |
| Repairs & Maintenance of Machinery | 2,743,513 | 2,685,093 |
| Repairs & Maintenance of Building | 2,898,770 | 3,095,439 |
| Security Service | 1,750,622 | 1,635,958 |
| Telephone, Internet and Cable TV Expenses | 1,168,598 | 1,273,659 |
| Transportation, Hire, Loading & Unloading Charges | 1,912,508 | 2,447,126 |
| Total | 38,066,507 | 39,017,579 |



SRP OIL PRIVATE LIMITED

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DIRECTOR

S R P OIL PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2017

Note: 24 The company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

Note: 25 EARNINGS PER SHARE

Statement showing calculation of basic & diluted earnings per share as per Accounting Standard 20.

| | Current Year | Amount in ` Previous Year |
|--|---------------------|--|
| Profit For The Period | 13,543,984 | 12,380,176 |
| Basic number of Equity Shares | 4,917,000 | 4,917,000 |
| Weighted average number of Equity Shares | 4,917,000 | 4,917,000 |
| Nominal Value of Equity Shares | 10 | 10 |
| Basic Earning Per Share | 2.75 | 2.52 |

Related party disclosures as per Accounting Standard - 18 for the year ended 31st March, 2017 are given below :

Note:26

- a) Key Management Personnel
- Sri Rajeev Singh Dugal
Sri Sushil Kumar Khowala
- b) Enterprises over which any person described in (a) is able to exercise significant control
- Precision Automotive Private Limited
PACO ALLEN Private Limited
RSD Finance Limited
Premium Residency Private Limited
Prestige Equipment Private Limited
Sigma HTS LLP
Jharkhand Agro Farms

| Amount in ` | | | |
|-----------------------------------|--------------------------|--|------------|
| Nature of Transactions | Key Management Personnel | Enterprises over which any person described in (a) is able to exercise significant control | Total |
| Balances as at 31/03/17 | | | |
| Advance Payable | | | |
| Rajeev Singh Dugal | 41,809,476 | - | 41,809,476 |
| Premium Residency Private Limited | - | 9,435,576 | 9,435,576 |
| Jharkhand Agro Farms | - | 300,000 | 300,000 |

Note:27

Deferred Tax Accounting

The deferred tax expense for the year has been recognized in the Profit & Loss Account.



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DIRECTOR

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Notes to the financial statements for the year ended 31st March 2017

Note:28 Auditors Remuneration (Excluding Service Tax & Education Cess)

| | <u>Current Year</u> | <u>Amount in Previous Year</u> |
|-------------------------|---------------------|------------------------------------|
| ----For Statutory Audit | 47,500 | 47,500 |
| ----For Tax Audit | 10,000 | 10,000 |
| | <u>57,500</u> | <u>57,500</u> |

Note:29 There is no impairment of assets as on 31.03.2017

Note:30 The previous year's figures have been accordingly re-grouped/re-classified to conform to the current year's classification.

Note:31 Amounts have been rounded off to the nearest rupees.

As per our report attached

For and on behalf of the Board of Directors

For Manisha Gupta & Associates

Chartered Accountants

(FRN No. 017879C)

Manisha Gupta



Manisha Gupta

(Proprietor)

Membership No.066230

Place: Jamshedpur

Date : The 26th Day of May, 2017

RSD
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Director

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Director