

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Regd. B/3/3, Gillander House, 8 N.S.Road, Kolkata – 700 001 Tel. No. (033)22420595/40218900
Email ID: fennelinvestment@yahoo.com, CIN No. : U65993WB2002PTC154178

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Fourteenth Annual Report and the audited accounts of the year ended on 31st March 2016.

FINANCIAL RESULTS

PARTICULARS	AS ON 31 ST MARCH, 2016	AS ON 31 ST MARCH, 2015
Revenue from operation	57,27,770	46,06,250
Other Income	83,90,341	64,41,614
Less : Expenses	63,04,726	49,83,722
Profit before Exceptional and Extraordinary Items and tax	78,13,385	60,64,142
Exceptional Items: Appreciation /(Diminution) in value of investment	12,04,749	13,94,324
Income Tax for earlier year	(26,575)	34,503
Profit before Extraordinary items and tax	89,91,559	74,92,969
Extraordinary Items	-	-
Profit before Tax	89,91,559	74,92,969
Less : Tax Expense : Current Tax	2,71,000	4,48,100
Profit for the year	87,20,559	70,44,869

DIVIDEND

In order to conserve resources, yours directors do not recommend any dividend.

SHARE CAPITAL

The authorized capital of the Company is Rs. 19,40,00,000/- and the paid up capital of the Company is Rs. 9,04,90,000/-

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend till date.

MANAGEMENT:

DIRECTORS

Mr. Bajrang Lal Kheruka retires at the forthcoming AGM in terms of Article No. 7(d) of the Articles of Association of the Company and being eligible offers himself for re-appointment.

Mr. Pradeep Kumar Kheruka retires at the forthcoming AGM in terms of Article No.7(d) of the Articles of Association of the Company and being eligible offer himself for re-appointment.

Mr. Rabindranath Jhunjhunwala retires at the forthcoming AGM in terms of Article No.7(d) of the Articles of association of the Company and being eligible offer himself for re-appointment.

Mr. S. Bagai, Director of the Company resigned with effect from 8th June, 2015.

COMPANY SECRETARY

Ms. Jasmine Jiwani, Company Secretary of the Company resigned with effect from 4th March, 2016.

Ms. Shruti Patil, has been appointed as Company Secretary of your Company with effect from 25th March, 2016.

BOARD MEETINGS

The Board of Directors of the Company met six times during the year on 18th May, 2015, 10th June, 2015, 6th August, 2015, 6th November, 2015, 13th February, 2016 and 14th March, 2016.

The gap between the meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES:

The provisions relating to various Committees of the Board are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in MGT-9 and is attached to this Report as Annexure A.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

PUBLIC DEPOSITS

The company has neither invited not accepted nor renewed any deposit from the public during the year under report.

AUDITORS

M/s. Singhi & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 30th September, 2015. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditor is required to be ratified by Members at every Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT

The provisions relating to submission of Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 are not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:-

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) that we had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 pertaining to the loans, guarantees and investments made by the Company during the year.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company does not face any particular risk at present.

RELATED PARTY TRANSACTIONS

All the related party transactions were entered by the Company in ordinary course of business and were at arm's length basis.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

EMPLOYEES' SAFETY

The Company is continuously endeavoring to ensure safe working conditions for all its employees.

PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration to the extent mentioned in section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in trading and investment activities and it did not carry out any Research & Development activities nor introduced any new technology during the year. Hence, Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable with respect to those details.

**For and on behalf of the Board
For Fennel Investment and Finance Private Limited**

**B. L. Kheruka
Chairman
DIN : 00016861**

Place : Mumbai
Date : 17th May, 2016

Enclosure:

1. Annexure A – Annual Return

Annexure A

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31st March, 2016

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U65993WB2002PTC154178
2.	Registration Date	22 nd February, 2002
3.	Name of the Company	Fennel Investment and Finance Private Limited
4.	Category/Sub-category of the Company	Private Company Limited by shares
5.	Address of the Registered office & contact details	B - 3/3, Gillander House, 8, Netaji Subhas Road, Kolkata- 700 001
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the Company
	Wholesale Trade Services Yarn and Fabrics (Fabric Cloth)	99612310	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Address of Company	CIN/GIN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	Gujarat Borosil Limited	Bharuch, Gujarat	L26100GJ1988P LC011663	Associate	33.13%	2(6)

(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FIIIs	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
B 2	Non-institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	-	-	-	-	-	-	-	-	-
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
(c)	Others (specify)	-	-	-	-	-	-	-	-	-
(i)	Clearing Members	-	-	-	-	-	-	-	-	-
(ii)	Trusts									
(iii)	NRI / OCBs	-	-	-	-	-	-	-	-	-
(iv)	Foreign Nationals	-	-	-	-	-	-	-	-	-
(v)	Foreign Corporate Body	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-								
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	TOTAL (A)+(B)	-	9049000	9049000	100	-	9049000	9049000	100	0
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	9049000	9049000	100	-	9049000	9049000	100	0

(B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Bajrang Lal Kheruka	107682	1.19	0	107682	1.19	0	0
2	Pradeep Kumar Kheruka	217177	2.40	0	217177	2.40	0	0
3	Shreevar Kheruka	36196	0.40	0	36196	0.40	0	0
4	Kiran Kheruka	176456	1.95	0	176456	1.95	0	0
5	Rekha Kheruka	283234	3.13	0	283234	1.00	0	0
6.	Borosil Glass Works Ltd	4148967	45.85	0	4148967	45.85	0	0
7	Gujarat Fusion Glass LLP	1556428	17.20	0	1556428	17.20	0	0
8	Croton Trading Private Ltd	519412	5.74	0	519412	5.74	0	0
9	Vyline Glass Works Ltd	750163	8.29	0	750163	8.29	0	0
10	Borosil Holdings LLP	500408	5.53	0	500408	5.53	0	0
11	Spartan Trade Holdings LLP	625286	6.91	0	625286	6.91	0	0
12	Associated Fabricators LLP	127591	1.41	0	127591	1.41	0	
	Total	9049000	100	0	9049000	100	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bajrang Lal Kheruka				
	At the beginning of the year	107682	1.19	107682	1.19
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	107682	1.19	107682	1.19
2.	Pradeep Kumar Kheruka				
	At the beginning of the year	217177	2.40	217177	2.40
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): #	0	0.00	0	0.00
	At the end of the year	217177	2.40	217177	2.40
3.	Shreevar Kheruka				
	At the beginning of the year	36196	0.40	36196	0.40
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): #	0	0.00	0	0.00
	At the end of the year	36196	0.40	36196	0.40
4.	Kiran Kheruka				
	At the beginning of the year	176456	1.95	176456	1.95
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	176456	1.95	176456	1.95
5.	Rekha Kheruka				

	At the beginning of the year	283234	3.13	283234	3.13
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	283234	3.13	283234	3.13
6.	Borosil Glass Works Limited				
	At the beginning of the year	4148967	45.85	4148967	45.85
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	4148967	45.85	4148967	45.85
7.	Gujarat Fusion Glass LLP				
	At the beginning of the year	1556428	17.20	1556428	17.20
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	1556428	17.20	1556428	17.20
8.	Croton Trading Private Limited				
	At the beginning of the year	519412	5.74	519412	5.74
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	519412	5.74	519412	5.74
9.	Vyline Glass Works Limited				
	At the beginning of the year	750163	8.29	750163	8.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	750163	8.29	750163	8.29
6.	Borosil Holdings LLP				
	At the beginning of the year	500408	5.53	500408	5.53
	Date wise Increase / Decrease in	0	0.00	0	0.00

	Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#				
	At the end of the year	500408	5.53	500408	5.53
7.	Spartan Trade Holdings LLP				
	At the beginning of the year	625286	6.91	625286	6.91
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	625286	6.91	625286	6.91
	Associated Fabricators LLP				
	At the beginning of the year	127591	1.41	127591	1.41
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):#	0	0.00	0	0.00
	At the end of the year	127591	1.41	127591	1.41

There is no change in the total shareholding between April 1, 2015 – March 31, 2016.

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Bajrang Lal Kheruka				
	At the beginning of the year	107682	1.19	107682	1.19
	Date wise Increase / Decrease in Directors' shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	107682	1.19	107682	1.19
2.	Pradeep Kumar Kheruka				
	At the beginning of the year	217177	2.40	217177	2.40
	Date wise Increase / Decrease in Directors' shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	217177	2.40	217177	2.40
	Sukhinder Bagai	0	0.00	0	0.00
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Directors' shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Rabindranath Jhunjhuwala				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Directors' shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	90,00,000	-	90,00,000
Reduction	-	-	-	-
*Foreign Exchange Difference	-	-	-	-
Net Change	-	90,00,000	-	90,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	90,00,000	-	90,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,37,589	-	1,37,589
Total (i+ii+iii)	-	91,37,589	-	91,37,589

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

(Rs. in lacs)

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	Fee for attending board / committee meetings						
	Commission						
	Others, please specify						
	Total (1)						
2	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (2)						
	Total (B)=(1+2)						
	*Total Managerial Remuneration						

Overall Ceiling as per the Act	
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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

(Rs. in lacs)

SN	Particulars of Remuneration	Name of KMP		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others, please specify-PF			
	Total			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SINGHI & COMPANY
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To the Shareholders of

FENNEL INVSTMENT AND FINANCE PRIVATE LIMITED

Report on the financial statement

We have audited the accompanying financial statements of **FENNEL INVSTMENT AND FINANCE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for financial Statements

The Company's Board of Directors is responsible for the matters stated in sub section 5 of section 134 of the companies Act,2013 with respect to the preparation of these financial statements that gives a true and fair view of the financial position and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act,2013 ,read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records with 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 controls 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 provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision 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 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on whether the company has 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 the accounting policies used and the reasonableness of accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b) in the case of the Statement of Profit and Loss , of the Profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- 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 explanation given to us:

**UNIT NO.30, NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE-27,
THAKUR VILLAGE,
KANDIVALI EAST,
MUMBAI – 400101**

Dated- 17TH DAY OF MAY, 2016

**FOR SINGHI & CO.
Chartered Accountants
FRN – 110283W**

**PRAVEEN KUMAR SINGHI
Partner
Membership No -051471**

ANNEXURE 'A' REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED('THE COMPANY') ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2016

On the basis of the information and explanation furnished to us and the books and record examined by us in the normal course of audit and to the best of our knowledge and belief we report that,

1. There are no Fixed Assets in the company, therefore the clause is not applicable to the company.
2. There is no inventory at the year end.
3. The Company has granted unsecured loan to party i.e. Limited Liability Partnership covered in the register maintained under section 189 of the Companies Act, 2013.
 - (i) The terms and condition of the grant of loan are not prejudicial to the company's interest.
 - (ii) The schedule of repayment of principal and payment of interest has been stipulated the principal amount is not due and interest has since been recovered as explained.
 - (iii) There is no amount overdue, hence the clause is not applicable.
4. As explained being Non-Banking Finance Company the restrictions of Section 185 and 186 of the Companies Act, 2013 and rules there under are not applicable. However, the loans given are as under:

Name of the related party	Loan given	Interest @ 9%	Amount Outstanding	Relationship
Gujarat Fusion Glass LLP	32000000	562932	32506639	Partners are interested

5. The Company has accepted inter corporate deposit from a private company and directive issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other provisions of Companies Act, 2013 and rules framed thereunder will not be applicable to the Company.
6. As per information and explanation given by the management maintenance of cost records have not been prescribed by the central government under sub section 148 of the Companies Act, 2013.
7. (a) According to the information & explanation given to us and on the basis of our examination of the books of accounts of the company, the company is generally regular in depositing employees provident fund and income tax deducted at source with appropriate authorities.

(b) According to the information & explanations given to us, the amount dues payable in respect of Income Tax, that have not been deposited with the appropriate authorities on account of dispute and the form where the dispute are pending are as given below -

Name of the status	Nature of Dues	Amount	Period to which Amount Relates	Forum where dispute is pending
Income Tax Act 1961	Disallowance made	Rs 121,560	Assessment Year 13-14	CIT(A)Mumbai

8. The company has not borrowed from financial institution, bank government or to debenture holders.
9. The company has not raised by way of initial public offer or further public offer.
10. Based on our audit procedures and on the information and explanations given to us ,we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management .
11. No managerial remuneration has been paid.
12. The company does not fall within the definition of Nidhi.
13. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013 applicable and details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of share or partly convertible debentures during the year under review.
15. The company has not entered into non cash transactions with directors or persons connected with him.
16. As explained the Company is registered under section 45-IA of the RBI Act, 1934, and the formalities are being complied with.

**UNIT NO.30, NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE-27,
THAKUR VILLAGE,
KANDIVALI EAST,
MUMBAI – 400101**

**FOR SINGHI & CO.
Chartered Accountants
FRN – 110283W**

**PRAVEEN KUMAR SINGHI
Partner
Membership No -051471**

Dated- 17TH DAY OF MAY, 2016

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 **FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED**, as of 31 March 2016 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 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 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**UNIT NO.30, NEPTUNE BUILDING,
EVERSHINE MILLENIUM PARADISE-27,
THAKUR VILLAGE,
KANDIVALI EAST,
MUMBAI – 400101**

Dated- 17TH DAY OF MAY, 2016

**FOR SINGHI & CO.
Chartered Accountants
FRN – 110283W**

**PRAVEEN KUMAR SINGHI
Partner
Membership No -051471**

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Balance Sheet as at 31st March, 2016

Particulars	Note No	As at 31st March,2016	As at 31st March,2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	90,490,000	90,490,000
(b) Reserves and Surplus	3	101,020,106	92,299,547
			-
(2) Current Liabilities			
(c) Short Term Borrowings	4	9,123,830	
(d) Other current liabilities	4	108,479	99,272
(e) Short-term provisions	5	719,100	448,100
Total		201,461,515	183,336,919
II.Assets			
(1)Non Current Assets			
(a) Non Current investments	6	154,331,864	153,127,114
(b) Long term loans and advances	7	-	-
(2) Current assets			
(a) Current investments	6	13,164,320	9,599,418
(b) Other Current Receivables	8	-	16,920,288
(c) Cash and Bank Balances	9	750,501	3,663,524
(d) Short-term loans and advances	10	33,214,831	26,575
Total		201,461,515	183,336,919

Notes to the Financial Statements

1-15

As per our report of even date attached.

For Singhi & Company
Chartered Accountants.
Firm No.: 110283W

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

For and on behalf of Board of Directors

Director B.L.Kheruka DIN No. 00016861	Director P.K.Kheruka DIN No. 00016909
------------------------------------------------	------------------------------------------------

Shruti Zope
Company Secretary
Membership No. A40609

Place : Mumbai
Date : 17.05.2016

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Statemnt of Profit and Loss for the period ended 31st March, 2016.

Particulars	Note No	2015-16	2014-15
I. Revenue from operation	11	5,727,770	4,606,250
II. Other Income	12	8,390,341	6,441,614
II. Total Revenue		14,118,111	11,047,864
<u>III. Expenses:</u>			
Purchases	13	5,669,940	4,537,500
Employees Expenses	14	392,715	283,008
Other expenses	15	104,482	163,214
Finance Expenses		137,589	
IV. Total Expenses		6,304,726	4,983,722
V. Profit before exceptional items and tax		7,813,385	6,064,142
VI. Exceptional Items			
Appreciation/(Diminution) in value of Investment		1,204,749	1,394,324
Income Tax for earlier year		(26,575)	34,503
VII. Profit before extraordinary items and tax (IV - V)		8,991,559	7,492,969
VIII. Tax expense:			
(1) Current tax		271,000	448,100
IX. Profit/(Loss) for the period (VI-VII)		8,720,559	7,044,869
X. Earning per equity share of Rs.10/- each:			
(1) Basic		0.96	0.78
(2) Diluted		0.96	0.78

Notes to the Financial Statements

1 to 15

As per our report of even date attached.

for Singhi & Company
Chartered Accountants.
Firm No.: 110283W

For and on behalf of Directors

(Praveen Kumar Singhi)
Partner
Membership No. : 51471

Director
B.L.Kheruka
DIN No.
00016861

Director
P.K.Kheruka
DIN No.
00016909

Shruti Zope
Compay Secretary
Membership No. A40609

Place : Mumbai
Date : 17.05.2016

FENNEL INVESTMENT & FINANCE PRIVATE LIMITED**Note -1****Notes to the Financial Statement for the year ended 31st March,2016****SIGNIFICANT ACCOUNTING POLICIES**

- 1 - There are no fixed Assets of the company at present. Fixed assets if acquired will be recorded at cost of acquisition including related expenses thereon towards putting the assets in use.
- 2 - Long Term Investments are valued at cost. Provision for diminution in value of investment is made except the strategic Investment made in Gujarat Borosil Limited where the management is confident of full turnround of the Company. In this case fall in value is not stated.
- 3 - The Company is following Accrual Basis of Accounting.
- 4 - During the Company has entered into Trading/Arbitrage transactions.

Notes to the Accounts

5 - In terms of mandatory Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India ,there is no Deferred Tax Liability or Deferred Tax Asset in respect of timing differences as at 31st March,2015

6 - Contingent Liabilities - nil

i) The company has filed appeal before Commissioner of Income Tax (Appeals) 8, Mumbai against the assessment order receivede from Income Tax Office 3(1)(4), Mumbai n respect of the Assessment

Assessment . Year	Amount Rs.	Payment under Protest
2013-14	1 21 560	61 000

7 - Previous year figures are re-arranged or re-grouped wherever considered necessary.

8- As per the Accounting Standard 18, issued by the Institute of Chargered Accountants of India the disclosure of the transaction with the related parties as defined in the Accounting Standard given below

a) List of related parties and their relationship

Name of the related part	Loan Taken	Interest @ 9%	Amount Outstanding	Relationship
Croton Trading Pvt. Ltd.	9 00 000	1 37 589	91 23 830	Directors are interested

Name of the related part	Loan Given	Interest @ 9%	Amount Outstanding	Relationship
Gujarat Fusion Glass LLP	3 20 00 000	5 62 932	3 25 06 639	Partners are interested

9- 1.1 A Scheme of Amalgamation (the scheme) between Arica Trading Private Limited (hereinafter known as the transferor company and the Company u/s 391 (1) to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Court Calcutta on 13th July, 2011. The Scheme has become effective 1st April 2010 (the transfer date).

1.2 Pursuant to the Scheme, with effect from the Transfer date transferor company have amalgamated in the Company with all its assets, liabilities, properties, rights, benefits and interest therein subject to existing charges thereon in favour of banks and financial institutions.

1.3 In consideration for the amalgamation,

For every 2 fully paid-up equity share of Rs.10/- each of Amalgamating Company, 1 fully paid-up Equity shares of Rs. 10/- each of the Company allotted as per Scheme on 26th August.2011.

For every 5 fully paid up 9% Non cumulative Redeemable Preference Shares of Rs. 10/- each of Amalgamating Company, 4 fully paid up Equity Shares of Rs. 10/- each of the Company allotted on 26th august,2011 as per Scheme.

10- Remuneration to Auditors

	2015-16 In Rs.	2014-15 In Rs.
Audit Fee	20,000	20,000
Service Tax	2,800	2,472
Out of Pocket expenses	3,346	2,813
Other Certification fees	11,236	22,472
	37,382	47,757

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Notes to the Financial Statement for the period ended 31st March,2016

Note :2 Share Capital

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	AUTHORIZED CAPITAL 1,76,50,000 Equity Shares of Rs. 10/- each. 17,50,000, 9% Non Cumulative Redeemable Preference share of Rs. 10/-each	176,500,000	176,500,000
		17,500,000	17,500,000
		194,000,000	194,000,000
2	ISSUED , SUBSCRIBED AND PAID UP CAPITAL 57,06,000 Equity Shares previous year 57,06,000 Equity Shares of Rs. 10/- each (Capital stands cancelled due cross holding by 56,84,000 equity shares of Rs. 10/- of the amalgamating Company as per scheme of amalgamation as per Hon'ble High Court Calcutta Oder dated 13th July,2011.) OTHER THAN IN CASH 33,43,000 Equity shares of Rs. 10/- each Alloted to the share holders of the amalgamating Company other than cash as per Hon'ble High Court Calcutta Oder dated 13th July,2011 on (26th August,2011) as per Board Resolution.	57,060,000	57,060,000
		33,430,000	33,430,000
	Total :->	90,490,000	90,490,000

DETAILS OF SHARES HELD BY EACH SHAREHOLDER

4 HOLDING MORE THAN 5% OF TOTAL SHARE.

S.no	Name	No. of share held	% of holding
	Corporate Bodies		
1	Borosil Glass Works Ltd	4,148,967	45.85
2	Vyline Glass Works Ltd.	750,163	8.29
3	Croton Trading Pvt. Ltd.	519,412	5.74
	Limited Liabilities Partnership		
1	Spartan Trade Holdings LLP.	625,286	6.91
2	Borosil Holdings LLP.	500,408	5.53
3	Gujarat Fusion Glass LLP	1,556,428	17.20

5 From the last five years immediately preceding the date as at which the balance sheet is prepared. 33,43,000 shares out of the issued, subscribed, and paid up share capital were allotted in the last five years pursuant to the Scheme of amalgamation without payments being received in cash. (Refer Note 1(9))

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Notes to the Financial Statement for the period ended 31st March,2016

Note :3 Reserve & Surplus

Sr. No	Particulars	As at 31st March,2016		As at 31st March,2015	
1	Amalgamated Reserve fund		24,430,000		24,430,000
2	Special Reserve Fund				
	Opening Balance	13,522,500		12,113,500	
	Add: Transfer from Surplus Account	1,744,200	15,266,700	1,409,000	13,522,500
3	Profit & Loss Account				
	As per last Balance Sheet	54,347,047		48,711,178	
	Add: Profit/(Loss) for the year	8,720,559		7,044,869	
		63,067,606		55,756,047	
	Less: Appropriations				
	Less: Transfer to General Reserve Fund (Special Reserve Fund)	1,744,200	61,323,406	1,409,000	54,347,047
	Total		101,020,106		92,299,547

The company has not created any reserves which is specifically represented by earmarked investment.

Note : 4 Other Current Liabilities

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Short Term Borrowings	9,123,830	
2	Others	108,479	99,272
3	Sundry Creditors	-	
	Total	9,232,309	99,272

Note :5 Short Term Provisions

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Provision For Income Tax	719,100	448,100
	Total	719,100	448,100

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Notes to the Financial Statement for the period ended 31st March,2016

Note : 6 Current and Non Current Investment

Sr. No	Particulars	As at 31st March,2016			As at 31st March,2015		
		No. of Shares	Face Value	Cost (Rs.)	No. of Shares	Face Value	Cost (Rs.)
	NON CURRENT INVESTMENT						
	<u>Other than Trade Investments -Quoted Fully paid-up Investments in Equity Instruments</u>						
1	Gujarat Borosil Ltd.	22,600,000	5	113,000,000	22,600,000	5	113,000,000
	Less:Provision for Diminution in value						
2	Borosil Glass Works Ltd	124,057	10	33,729,409	124,057	10	33,729,410
3	Power Finance Corp. Ltd.	365	10	31,025	365	10	31,025
4	Himatsingka Seide Ltd	58,957	5	5,992,057	58,957	10	5,992,057
	At Cost						
	Less:Provision for Diminution in value						
	Opening			(1,204,749)			(2,599,074)
	for the year			1,204,749			1,394,324
	TOTAL FOR NON CURRENT INVESTMENT			152,752,491			151,547,742
	<u>Other than Trade Investments -Unquoted Fully paid-up Investments in Prefrencial Equity Instruments</u>						
	Edelweiss Financial Services Ltd	100,000	10	1,579,373			1,579,373
				1,579,373			1,579,373
	TOTAL FOR NON CURRENT INVESTMENT			154,331,864			153,127,114
	CURRENT INVESTMENT						
	<u>Investments in Mutual Funds- Unquoted.</u>						
1	Birla Sunlife Frontline Equity Fund Growth.	14,540	138	2,000,000	14,540	138	2,000,000
2	Birla Sunlife Frontline Equity Fund Growth.	6,988	140	981,000	6,988	140	981,000
3	Birla Sunlife Saving Fund Daily Dividend Reinvested.	35,727	100	3,583,319	65	100	6,557
4	Reliance Liquidity Fund- Growth	-	-	-			-
5	Templeton India Ultra Short Bond Fund DDRI			-	909	10	9,136
6	HDFC Midcap Opportunities Fund Growth	207,778	32	6,600,000	207,778	32	6,600,000
7	Templeton India Treasury Management DDRI			-	3	1,001	2,725
	TOTAL FOR CURRENT INVESTMENT			13,164,320			9,599,418
	Quoted Investments:			Value as on 31st March,2016			Value as on 31st March,2015
	Name of Script and Fund	No of shares	Market Value/NAV	Amount	No of shares	Market Value/NAV	Amount
1	Gujarat Borosil Ltd.	22,600,000	75	1,692,740,000	22,600,000	20	462,622,000
2	Borosil Glass Works Ltd	124,057	2,700	334,953,900	124,057	1,639	203,267,395
3	Power Finance Corp. Ltd.	365	171	62,543	365	274	99,857
4	Himatsingka Seide Ltd	58,957	195	11,505,459	58,957	81	4,787,308
	Aggregate amount of Quoted Investment (Equity)			2,039,261,901			670,776,560
	Unquoted Investments:						
1	Edelweiss Financial Services Ltd	100,000	10	1,000,000	100,000	16	1,579,373
	Unquoted Investments:						
	Mutual Funds:						
1	Birla Sunlife Frontline Equity Fund Growth.	14,540	155	2,260,269	14,540	164	2,380,662
2	Birla Sunlife Frontline Equity Fund Growth.	6,988	155	1,086,312	6,988	164	1,144,174
3	BSL Saving Fund Daily Dividend Reinvested.	35,727	100	3,583,319	65	100	6,556
4	HDFC Midcap Opportunity Fund Gr.	207,778	36	7,531,960	207,778	37	7,635,433
5	Templeton India Treasury Management DDRI			-	3	1,001	2,725
6	Templeton India Ultra Short Bond Fund DDRI			-	909	10	9,157
				14,461,859			11,178,706

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED
Notes to the Financial Statement for the period ended 31st March,2016

Note: 7 Long Term Loans and Advances

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
	<u>Security Deposit</u>		
I)	a) <u>Unsecured. Considered Good :</u>		
	<u>Loans & Advances to related parties</u>		
II)	a) <u>Unsecured. Considered Good :</u>	-	-
	<u>Advances</u>		
iii)	a) <u>Unsecured. Considered Good :</u>		-
	Total	-	-

Note: 8 Other Current Receivables

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
	<u>Other Receivable</u>		
I)	a) <u>Unsecured. Considered Good :</u>	-	16,920,288
		-	16,920,288

Note : 9 Cash & Bank Balances

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
	<u>Cash-in-Hand</u>		
1	Cash Balance	512,260	10,754
	Sub Total (A)	512,260	10,754
	<u>Bank Balance</u>		
2	Current Account	238,241	3,652,770
	Sub Total (B)	238,241	3,652,770
	Total [A + B + C]	750,501	3,663,524

Note :10 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1)	Short Term Loan Gujarat Fusion Glass LLP (Including Interest Net off TDS)	32,506,639	-
2)	Advance Income Tax and TDS Income Tax Under Appeal for Asstt Year 2013-14	647,192 61,000	26,575
	Total	33,214,831	26,575

FENNEL INVESTMENT AND FINANCE PRIVATE LIMITED

Notes to the Financial Statement for the period ended 31st March,2016

Note : 11 Revenue from Operation

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Sales (Fabric Cloth)	5,727,770	4,606,250
	Total	5,727,770	4,606,250

Note : 12 Other Income

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Dividend Received on Equity	6,531,045	2,572,752
2	Dividend Received on Mutual Fund	902,750	698,912
3	Interest (TDS Rs.56 293/- previous year Nil/-)	562,932	3,059
4	Profit on sale of Investment	393,614	3,166,891
	Total	8,390,341	6,441,614

Note: 13 Purchases

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Purchases(Fabric Cloth)	5,669,940	4,537,500
	Total	5,669,940	4,537,500

Note : 14 Employees Benefits Expenses

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
	Salary	230,155	204,000
	House Rent Allowances	91,459	54,408
	Transport Allowances	18,167	9,600
	Others Allowances	2,741	-
	Medical Expenses	14,193	15,000
	LTA	36,000	-
	Total	392,715	283,008

Note : 15 Other Expenses

Sr. No	Particulars	As at 31st March,2016	As at 31st March,2015
1	Filing Fees	2,400	21,000
2	Legal & Professional charges	52,175	70,000
3	Advertisement	-	-
4	Bank Charges	931	728
5	Auditors Remuneration - As Auditors		
	- For Audit	20,000	20,000
	- Service Tax & Cess	2,800	2,472
	- SB Cess	100	-
	- Out of pocket expense	3,346	2,813
	- Certification Fees	11,236	22,472
6	Misc. Exp	8,994	6,430
7	Meeting and Seminar	-	2,500
8	Rates and Taxes	2,500	13,900
9	Demat Charges	-	899
	Total	104,482	163,214