

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BILT GENERAL TRADING (FZE)

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **M/s Bilt General Trading (FZE)** ("the Company"), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the period then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

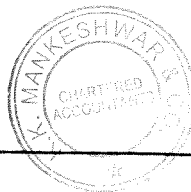
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.



OFFICES AT :

- 243, " SHRIKA RESIDENCY" CANAL ROAD, DHARAMPETH, NAGPUR- 440010.
- BLOCK-E, NEW R D A BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR- 492001
- A- 425, SARITA VIHAR, NEW DELHI-110076.
- 331, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI- 400025.
- PRABHATARAPTS, 3rd FLOOR, WR, PARANJAPE LANE, NEAR HOTEL VAISHALI, SHIVAJINAGAR PUNE- 411004
- COSMOS REGENCY, JUPITER II, 102 WAGHBILL NAKA GHODBUNDER ROAD. THANE-(W)- 400607

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive loss, its cash flows and the changes in equity for the period 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 section 143(11) of the Act is not applicable to the company for the period under review.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosure of holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable to the Company (Refer Note 15).

ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on behalf of

K. K. Mankeshwar & Co.,

Chartered Accountants

FRN: 106009W



Gurgaon, dated the

BILT GENERAL TRADING (FZE)

BALANCE SHEET AS AT MARCH 31, 2017

(Amount in INR)

Particulars	Note No.	As at 31-Mar-17
ASSETS		
Current assets		
(a) Financial assets		
(i) Trade Receivable	3	28,949,138
(ii) Cash and cash equivalents	4	353,370
Total Assets		29,302,508
EQUITY AND LIABILITIES		
Equity		
(1) Equity share capital	5	2,744,637
(2) Other equity		21,917,632
Liabilities		
(3) Current liabilities		
(a) Financial liabilities		
(i) Trade Payable	6	3,588,168
(ii) Other liabilities	7	1,052,071
Total Equity and Liabilities		29,302,508

Significant accounting policies and Notes to Ind AS financial statements

2-20

As per our report attached

**ASHWIN MANKESHWAR**

Partner

Membership No. 046219

For and on behalf of

K.K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

For and on behalf of the Board of Directors

Director

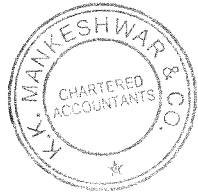
Director

Gurgaon, dated the

BILT GENERAL TRADING (FZE)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2017

Particulars	Note No.	Period ended
		31-Mar-17
I Revenue from operations	8	503,647,330
II Total Income (I)		503,647,330
III Expenses		
Stock-in-trade		477,274,346
Employee benefits expenses	9	2,668,383
Other expenses	10	902,178
Total expenses (III)		480,844,907
IV Profit/ (loss) before exceptional items and tax (II- III)		22,802,423
V Exceptional items		-
VI Profit/ (loss) before tax (IV-V)		22,802,423
VII Tax expense:		
(1) Current tax		-
Total Tax Expense (VII)		-
VIII Profit/ (loss) for the period (VI-VII)		22,802,423
IX Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
(i) Foreign currency translation reserve		884,791
(ii) Income tax effects on above		-
Total Other Comprehensive Income/(Loss)		884,791
X Total Comprehensive Income for the period (VIII+IX)		21,917,632
(Comprising profit/(Loss) and other comprehensive income for the period)		
XI Earnings per equity share		
(1) Basic (in Rs)	11	22,802,423.00
(2) Diluted (in Rs)	11	22,802,423.00
Significant accounting policies and Notes to Ind AS financial statements	2-20	

As per our report attached



ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on behalf of

K.K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

Gurgaon, dated the

For and on behalf of the Board of Directors

Director

Director

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BILT GENERAL TRADING (FZE)
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

(Amount in INR)

PARTICULARS	For the period ended March 31, 2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit / (Loss) Before Tax	22,802,423
Adjustments for:	
Operating Profit / (Loss) Before Working Capital Changes	<u>22,802,423</u>
Adjustments for:	
(Increase)/decrease in loans, advances and other current assets	(28,949,138)
Increase/(decrease) in liabilities and provisions	4,640,239
Cash From/(used in) Operating Activities	<u>(1,506,476)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES	
Cash From/(used in) Investing Activities	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from increase of capital	2,744,637
Cash From/(used in) Financing Activities	<u>2,744,637</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	<u>1,238,161</u>
Foreign Currency Translation Reserve	(884,791)
Net increase/(Decrease) in cash and cash equivalents	<u>353,370</u>
Cash and cash equivalents at end of the period	<u>353,370</u>

Significant accounting policies and Notes to Ind AS financial statements

2-20

As per our report attached



ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on behalf of

K.K.MANKESHWAR & CO.

Chartered Accountants

FRN - 106009W

Gurgaon dated the

For and on Behalf of the Board of Directors

Director

Director

BILT GENERAL TRADING (FZE)

Statement of changes in equity for the period ended March 31, 2017

A. EQUITY SHARE CAPITAL

Amount in Rs.

Balance as at June 14, 2016	Changes in Equity Share Capital during	Balance as at 31st March, 2017
-	2,744,637	2,744,637

B. OTHER EQUITY

Amount in Rs.

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Items that will not be reclassified to profit and loss	
		Foreign Currency Translation Reserve	
Balance as at June 14, 2016	-	-	-
Profit for the period	22,802,423	-	22,802,423
FCTR for Current period	-	(884,791)	(884,791)
Balance as at March 31, 2017	22,802,423	(884,791)	21,917,632

As per our report attached

For and on behalf of the Board of Directors

ASHWIN MANKESHWAR*Partner*

Membership No. 046219

For and on behalf of

K.K. MANKESHWAR & CO.*Chartered Accountants*

FIRN: 106009W

Gurgaon, date: the



Director

Director

BILT GENERAL TRADING (FZE)

1. LEGAL STATUS AND BUSINESS ACTIVITY

Bilt General Trading FZE ("the Company"), was incorporated on 26th April 2016 in Sharjah- United Arab Emirates and operate as a Free Zone Entity (FZE) in the United Arab Emirates under a trade license issued by Sharjah Airport International Free Zone Authority.

The principle activity of the company is that of General Trading.

The financial statements were authorised for issue in accordance with a resolution of the directors on.....

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in the accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements are presented in Indian National Rupees (INR) which is the company's presentation currency. The USD ("United States Dollar) is the company's functional currency as this is the most faithfully reflects the underlying transactions, events and conditions that the relevant to the Company.

2.2 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.3 SUMMARY OF SINGNIFICANT ACCOUNTING POLICIES

(i) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively that share similar credit risk characteristics.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to other Income.

(b) Financial liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are

attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

Trade and other payables

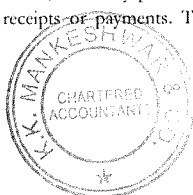
A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

(ii) Cash Flow Statements

Cash flows are reported using the Indirect Method, where by profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.



(iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(v) Share capital, share premium and perpetual securities

One class of shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

(vi) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Revenue from the sale of goods is recognised, when the significant risks and rewards of ownership of the goods have passed to the buyer, as per the terms of Company and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods, usually on delivery of the goods. Revenue is recognized at the fair value of consideration received or receivable, net of returns and allowances trade discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized using the effective interest method.

(vii) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

(viii) Employees' terminal benefits

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at the statement of financial position date.

(ix) Taxation

Provision for tax consists of current tax and deferred tax. Current tax provision is computed for current income based on the tax liability after considering allowances and exemptions. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date between the carrying amount of assets and liabilities and their respective tax basis. Deferred tax assets are recognized based on Management estimates of available future taxable income and assessing its certainty.

(x) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(x) Foreign Currency Transactions and Translations

Transactions in foreign currencies are initially recorded by the company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes estimates and judgments that affect the reporting amounts of assets and liabilities within the next period. Estimates and judgments are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstance.



**BILT GENERAL TRADING (FZE)
NOTES TO FINANCIAL STATEMENTS**

3 Trade Receivable

Amount in Rs.

Particulars	As at March 31, 2017
Unsecured	
Considered Goods	
Dues from others (more than six months)	
Dues from others (Less than six months)	28,949,138
	<u>28,949,138</u>

4 Cash and cash equivalents

Particulars	As at March 31, 2017
Balance with banks	
- In Current accounts	353,370
	<u>353,370</u>



BILT GENERAL TRADING (FZE)
NOTES TO FINANCIAL STATEMENTS

5 Equity share capital

Particulars	As at March 31, 2017
Authorised	
1 one class of shares of AED 150,000 each	2,744,637
Issued & Subscribed	
1 one class of shares of AED 150,000 each	2,744,637
Total Equity Share Capital	<u>2,744,637</u>

a) Reconciliation of the number of equity shares

Name of shareholders	No. of Shares	As at March 31, 2017
As at June 14, 2016*	1	2,744,637
Add: Issued during the period	-	-
Balance as at the end of the period	<u>1</u>	<u>2,744,637</u>

*M/s Ballarpur Speciality Paper Holding B.V. had acquired 100% share capital of the Company and the change in shareholding was taken on record by the Free Zone on June 14, 2016.

b) Rights, preferences and restrictions attached to shares

The capital of the company is AED 1,50,000/-

The Authorised capital of the company is made up of one class of shares fully paid up.

c) Shares held by Holding company and Ultimate Holding Company:

Name of shareholders	No. of Shares	As at March 31, 2017
M/s Ballarpur Speciality Paper Holding B.V.	1	2,744,637
Balance as at the end of the period	<u>1</u>	<u>2,744,637</u>

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholders	As at March 31, 2017	
	No. of Shares	Holding %
M/s Ballarpur Speciality Paper Holding B.V.	1	100.00%
	<u>1</u>	<u>100.00%</u>



**BILT GENERAL TRADING (FZE)
NOTES TO FINANCIAL STATEMENTS**

6 Trade Payable

Particulars	As at March 31, 2017
Acceptances	-
due to others	3,588,168
Due to related Parties	-
	<u>3,588,168</u>

7 Other financial liabilities

Particulars	As at March 31, 2017
Other payable	1,052,071
	<u>1,052,071</u>



BILT GENERAL TRADING (FZE)
NOTES TO FINANCIAL STATEMENTS

8 Revenue from operations

Particulars	for the period ended March 31, 2017
Sale of goods	503,647,330
	503,647,330

9 Employee benefits expenses

Particulars	for the period ended March 31, 2017
Salaries & wages	2,668,383
	2,668,383

10 Other expenses

Particulars	for the period ended March 31, 2017
Legal and Professional Charges	457,537
Bank charges	18,269
Other expenses	426,372
	902,178

11 Earning Per Share

Particulars	for the period ended March 31, 2017
Basic and Diluted	
Profit/(Loss) after Tax (In Rupees)	22,802,423
Weighted Average number of Ordinary Shares	1
EPS in Rupees	22,802,423.00



BILT GENERAL TRADING (FZE)
12 FINANCIAL RISK MANAGEMENT

Financial risk factors

The company's activities expose it to a variety of financial risks; market risk (including currency risks, interest rate risks and price risk), credit risk and liquidity risk. This note presents information about the company's exposure to each of the said risks, the company's objectives, policies and processes for measuring risks and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The board of director has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company to set appropriate measures and controls and to monitor risks and adherence to limits. Risks management policies and systems are reviewed regularly to reflect changes in market conditions and in the company's activities.

The company's exposure to the various types of risks associated to its activity and financial instruments is detailed below:

(a) Market risks

Market risks is the risks that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to change in foreign exchange rates. The company invests in securities denominated in Euro. All investments in subsidiaries are accounted at cost and consequently, the company is not exposed to any foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company receives advance funds fixed at time of disbursements and as such the company is not exposed to any interest rate risk.

(iii) Price risk

Equity price risk is the risk of unfavorable change in fair values of equities as the result of change in the value of individual share. The Company has no exposure to price risks at period end.

(b) Credit risk

Credit risk represents the potential loss that the company would incur if counter parties fail to perform pursuant to the terms of their obligations to the company. The company limits its credit risks by carrying out transaction through companies within the group. The maximum exposure to credit risk is represented by the carrying amounts of loans receivables from related parties, interest receivable and cash and cash equivalents in the statement of financial positions.

(c) Liquidity risk

This refers to availability of funds for the Company to meet its financial obligations as they fall due.

The maturity profile of the Company's non-derivative financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:-

	On demand or within one period	One period to five periods	Total
<u>Non-derivative financial assets:</u>			
Trade Receivable	28,949,138	-	28,949,138
Cash and cash equivalents	353,370	-	353,370
Total undiscounted non-derivative financial assets	29,302,508	-	29,302,508
<u>Non-derivative financial liabilities:</u>			
Trade Payable	3,588,168	-	3,588,168
Other liabilities	1,052,071	-	1,052,071
Total undiscounted non-derivative financial liabilities	4,640,239	-	4,640,239



BILT GENERAL TRADING (FZE)

13 INCOME TAX EXPENSE

The Company operates as a Free Zone Entity (FZE) in the United Arab Emirates under a trade license issued by Sharjah Airport International Free Zone Authority, since there is no income tax and deferred tax liability.

- 14 There are no transactions to related party transactions (other than holding of Share Capital of the Company by M/s Ballarpur Specialty Paper Holding B.V.) in accordance with the requirements of Indian Accounting Standard -24 (Related Party disclosure), based on the available information given by the Company.
- 15 The disclosure of holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 is not applicable to the Company, since the company has no operation in India and is not holding any specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(F) dated March 31, 2017.
- 16 There are no transactions to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information given by the Company.
- 17 Other disclosure requirements of Schedule III to the Companies Act, 2013 are not applicable to the Company.
- 18 There are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard -108 (Segment Reporting).
- 19 There are no commitments or contingent liabilities which have not been provided for in the balance sheet.
- 20 The financial statements are for the period from June 14, 2016 to March 31, 2017. This is being the first accounting period therefore no previous year's figure is given.

As per our report attached



ASHWIN MANKESHWAR

Partner

Membership No. 046219

For and on behalf of

K.K. MANKESHWAR & CO.,

Chartered Accountants

FRN: 106009W

Gurgaon, dated the

For and on Behalf of the Board of Directors

Director

Director

