

Independent Auditor's Report

To,

The Members of

KIRTHI TIMBERS PRIVATE LIMITED**Report on the Financial Statements :**

We have audited the accompanying financial statements of **KIRTHI TIMBERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial Statements :

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as on 31st March 2018, and its Profit and its Cash Flow 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 subsection (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that :
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses .
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Hyderabad

Date : 04.07.2018

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



Annexure "A" to the Independent Auditor's Report

With reference to the Annexure referred to in paragraph 1 under the heading "Report on other legal & regulatory requirements" of our Report of even date to the members of **KIRTHI TIMBERS PRIVATE LIMITED** on the financial statements for the year ended 31st March 2018. We report that

- I. The company does not hold any fixed assets as at the end of the year and hence provisions of clause 3(i) (a),(b)&(c) of the order are not applicable to the company.
- II. The company did not hold any physical inventories during the year and therefore had no stocks of finished goods, stores, spare parts and raw materials during / at the end of the year. Accordingly Clause 3(ii) of the order is not applicable.
- III. The company has granted loans to one body corporate covered in the register maintained under section 189 of companies Act 2013.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) In the case of the Loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
 - c) There are no overdue amounts for more than ninety days, hence clause (iii)c of the order is not applicable.
- IV. According to the information and explanations given to us Company has not given any Loans, guarantees, security and not made any investments hence the provisions of clause 3(iv) of the order are not applicable to the company.
- V. The Company has not accepted any deposits from the public covered by the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. hence clause 3(v) of the order is not applicable to the company
- VI. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- VII. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable. Employees State Insurance, Sales tax, Provident Fund, Value added Tax, Duty of Customs, Duty of Excise are not applicable to the company.



- b) According to the information and explanations given to us and the records of the company examined by us there are no dues of Income Tax, Service Tax, Value Added Tax, Sales Tax, Duty of Excise, Duty of customs which have not been deposited on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Govt. or dues to debenture holders.
- IX. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- X. According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- XI. During the year company has not paid managerial remuneration hence the provisions of clause (xi) of the order is not applicable to the company.
- XII. In Our Opinion and according to the explanations given to us, the company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the order are not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable standards.
- XIV. According to the information and explanations given to us, the company has not made any preferential allotment or Private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(xiv) of the order are not applicable.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- XVI. In our opinion, The company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

Place : Hyderabad

Date : 04.07.2018

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S

(K.SRINIVASA RAO)

PARTNER

M.No.201470



Annexure "B" to the Independent Auditors' Report of even date on the Financial Statements of KIRTHI TIMBERS PRIVATE LIMITED.

Report on the Internal Controls on 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 **KIRTHI TIMBERS PRIVATE LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 March 31, 2018, 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.

Place : Hyderabad

Date : 04.07.2018

For **S.Venkatadri & Co.,**
Chartered Accountants
Firm's Regn No.004614S


(K.SRINIVASA RAO)
P A R T N E R
M.No.201470



KIRTHI TIMBERS PRIVATE LIMITED
CIN :U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Balance Sheet as at March 31, 2018


(Amount in Rs)


Particulars	Note No	March 31, 2018		March 31, 2017	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds	2	1,300,000	13,633,707	1,300,000	7,423,408
(a) Share capital	3	12,333,707		6,123,408	
(b) Reserves and surplus					
(2) Current liabilities	4	1,425,000,000	1,447,674,796	1,425,000,000	1,425,776,705
(a) Short term borrowings	5	22,674,796		776,705	
(b) Other current liabilities					
TOTAL			1,461,308,503		1,433,200,113
II. ASSETS					
(1) Current assets	6	1,831,692	1,461,308,503	1,631,737	1,433,200,113
(a) Cash and cash equivalents	7	1,356,088,836		1,430,490,000	
(b) Short term loans and advances	8	103,387,975		1,078,376	
(c) Other current assets					
TOTAL			1,461,308,503		1,433,200,113
Summary of significant accounting policies	1				

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
For S. Venkatadri & Co
Chartered Accountants
Firm Registration number: 004614S

For and on behalf of the Board of Directors of
Kirthi Timbers Private Limited


K.Srinivasa Rao
Partner
M.No.201470


P.V. Subba Rao
Director
DIN No.03634510


CH.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : July 04, 2018



KIRTHI TIMBERS PRIVATE LIMITED
CIN :U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Profit and loss statement for the year ended March 31, 2018

(Amount in Rs)

Particulars		Note No	March 31, 2018	March 31, 2017
I.	Revenue from operations	9	-	-
II	Other income		146,473,213	814,263
III	Total revenue (I + II)		146,473,213	814,263
IV	Expenses	10 11	137,206,802	765,205
	Finance Expenses		411,001	17,287
	Other expenses		-	-
	Total expenses		137,617,803	782,492
V	Profit/(Loss) before exceptional items and tax (III-IV)		8,855,410	31,771
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		8,855,410	31,771
VIII	Tax expense:		2,645,111	9,816
	(1) Current tax		-	22,311
	(2) Earlier years tax		-	-
	(3) Mat credit entitlement		-	-
	(4) Deferred tax		-	-
IX	Profit/(loss) for the period (VII -VIII)		6,210,299	(356)
X	Earning per equity share:		47.77	(0.00)
	(1) Basic		47.77	(0.00)
	(2) Diluted		-	-
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
For S. Venkatadri & Co
Chartered Accountants
Firm Registration number: 004614S

K.Srinivasa Rao
Partner
M.No.201470

Place : New Delhi
Date : July 04, 2018



For and on behalf of the Board of Directors of
Kirthi Timbers Private Limited

P.V. Subba Rao
Director
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Director
DIN No.03497034



KIRTHI TIMBERS PRIVATE LIMITED
CIN : U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Cash flow statement for the year ended March 31, 2018

(Amount in Rs)

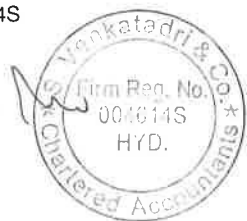
Particulars	March 31, 2018		March 31, 2017	
Cash flows from operating activities				
Profit before taxation		8,855,410		31,771
Adjustments for:				
Interest expenses	-	-	-	-
		8,855,410		31,771
(Increase)/ decrease in Short term loans and advances	74,401,164		(1,425,040,000)	
(Increase)/ decrease in other current assets	(102,309,599)		(559,176)	
(Increase)/ decrease in loans and advances	-		1,425,000,000	
Increase/ (decrease) in Current liabilities	21,898,091		765,255	
Increase/ (decrease) in Current Provisions	-	(6,010,344)	(24,533)	141,546
		2,845,066		173,317
Income taxes paid		2,645,111		32,127
Net cash from operating activities		199,955		141,190
Cash flows from investing activities				
Interest received	-		-	
		-		-
Net cash from investing activities		-		-
Cash flows from financing activities				
Net cash from financing activities		199,955		141,190
Net increase/(decrease) in cash and cash equivalents				
		1,631,737		1,490,547
Cash and Cash Equivalents at the beginning of the year		1,831,692		1,631,737
Cash and Cash Equivalents at the end of the year				

The accompanying notes are an integral part of Financial Statements

As per our report of even date attached
For S. Venkatadri & Co
Chartered Accountants
Firm Registration number: 004614S

K.Srinivasa Rao
Partner
M.No.201470

Place : New Delhi
Date : July 04, 2018



For and on behalf of the Board of Directors of
Kirthi Timbers Private Limited

P.V. Subba Rao
Director
DIN No.03634510

CH. Srinivasa Rao
Director
DIN No.03497034



Kirthi Timbers Private Limited

CIN :U20293KA1995PTC064815

Skip House, 25/1, Museum Road, Bangalore – 560 025.

Note No. 1 Statement of Significant Accounting Policies

1. Corporate Information:

Kirthi Timbers Private Limited ('KTPL' or the Company) is a private limited company domiciled in India.

A. Significant Accounting Policies

Accounting Assumptions

The financial statements are prepared under the historical cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual and amounts determined as payable or receivable during the year, except those with significant uncertainties and in accordance with the relevant provisions of the Company Act 1956 to extent applicable and the provisions of Company Act 2013 to the extent notified.

Revenue Recognition

The Company recognizes significant items of income and expenditure on accrual basis except in case of those with significant uncertainties

Fixed Assets

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of fees paid for the services received towards acquisition, freight, duties, levies and all incidentals attributable to bringing the asset to its working condition.

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable Value of the asset) is charged to the Profit and Loss account in the respective financial year. The impairment loss recognized in the prior years is reversed where the recoverable value exceeds the carrying value of the asset upon re-assessment in the subsequent years.

Depreciation

Depreciation on fixed assets is calculated on a straight line basis using the rates arrived at based on the useful lives estimated by the management or as per rates prescribed under Schedule II of Companies Act, 2013 whichever is higher.

Leasehold improvements are amortized over the period of the lease or estimated useful life whichever is shorter

Investments

Long term investments are valued at cost and provision for diminution in value is made for any decline, other than temporary, in the value of such investments for each category. The Current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognized in the year in which it is accrued and stated at gross.



Kirthi Timbers Private Limited

CIN :U20293KA1995PTC064815

Skip House, 25/1, Museum Road, Bangalore – 560 025.

Note No. 1 Statement of Significant Accounting Policies

Earnings per Share

The earnings considered in ascertaining the company's Earning Per Share (EPS) comprise the net profit after tax less dividend (including dividend distribution tax) on preference shares, if any. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year.

Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences; being the difference between the taxable

Incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Retirement Benefits

Retirement Benefits are accounted for on a accrual basis with contributions to recognized funds such as Provident Fund charged against revenue each year. Liability for gratuity is funded through a scheme administered by an insurer and provision is made on actuarial valuation carried out at Balance Sheet date. Provision for leave encashment is made on actual liability basis for the leave outstanding as at the year end. However, the company does not have employees on its rolls as at the Balance Sheet date.

Other Accounting policies would be formulated in due course as and when required.



KIRTHI TIMBERS PRIVATE LIMITED
CIN :U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025
Notes to the Financial Statements for the year ended March 31, 2018

(Amount in Rs)

2 Share Capital:

Particulars	March 31, 2018		March 31, 2017	
	Nos	Rs	Nos	Rs
Authorized: Equity shares of Rs.10/- each	500,000	5,000,000	500,000	5,000,000
		5,000,000		5,000,000
Issued, subscribed and fully paid up: Equity shares of Rs.10/- each				
At the beginning of the reporting period	130,000	1,300,000	130,000	1,300,000
Issued during the reporting period	-	-	-	-
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	130,000	1,300,000	130,000	1,300,000

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	March 31, 2018		March 31, 2017	
	Nos	%	Nos	Rs
Corporate Infrastructure Services Pvt Ltd	129,900	99.92%	129,900	99.92%

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

3 Reserves and Surplus:

Profit & Loss Account

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
At the beginning of the reporting period	6,123,408	6,123,764
Transferred from/to Profit & Loss Account	6,210,299	(356)
At the close of the reporting period	12,333,707	6,123,408



KIRTHI TIMBERS PRIVATE LIMITED

CIN :U20293KA1995PTC064815

Skip House , 25/1 , Museum Road , Bangalore - 560 025

Notes to the Financial Statements for the year ended March 31, 2018

4 Short term borrowings

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Secured Loan from Bank	1,425,000,000	1,425,000,000
Total	1,425,000,000	1,425,000,000

The Company has availed secured loan from Bank against the Fixed Deposits of Group Company

5 Other current liabilities:

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Audit fee payable	11,800	11,500
Interest payable	22,662,996	765,205
Total	22,674,796	776,705

6 Cash and cash equivalents:

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Balances with banks		
- in current accounts	531,692	331,737
Deposits in Bank	1,300,000	1,300,000
Total	1,831,692	1,631,737

7 Short term loans and advances:

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Loans to Group companies	1,353,588,836	1,427,640,000
Loans to Others	2,500,000	2,500,000
Advance to Others	-	350,000
Total	1,356,088,836	1,430,490,000

(Amount in Rs)

Additional information:		March 31, 2018	March 31, 2017
1)	Breakup of above:		
	i) Secured, considered good	-	-
	ii) Unsecured, considered good	1,356,088,836	1,430,490,000
	iii) Doubtful	-	-
	Total	1,356,088,836	1,430,490,000



KIRTHI TIMBERS PRIVATE LIMITED

CIN :U20293KA1995PTC064815

Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Notes to the Financial Statements for the year ended March 31, 2018

8 Other Current Assets

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
	Rs	Rs
Income Tax Refund due	12,074,169	71,960
Interest Receivable	78,785,913	1,006,416
Other receivables	12,527,893	-
Total	103,387,975	1,078,376

9 Other Income

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Interest Income	146,383,424	716,129
Interest Income from Banks	89,789	98,134
Total	146,473,213	814,263

10 Finance Charges

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Interest paid to Banks	137,206,802	765,205
Total	137,206,802	765,205

11 Other expenses

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Payment to Auditors (Refer Note no.16)	11,800	11,500
Bank charges	495	787
Certification Charges	12,133	3,450
Advances writtenoff	350,000	-
Professional Charges	25,000	-
Rates & Taxes	11,573	1,550
Total	411,001	17,287



KIRTHI TIMBERS PRIVATE LIMITED
CIN :U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Notes to the Financial Statements for the year ended March 31, 2018

12 Contingent Liabilities: Nil (2017:NIL)

13 The Company operates in single segment and hence there are no reportable segments as per the requirements of Accounting Standard 17 " Segment Reporting" issued by the Institute of Chartered Accountants of India.

14 Related Party Transactions

a) Name of the Related party and description of relation ship

Relation ship	Name of the related party
Enterprises that control the Company/Holding Company	Corporate Infrastructure Services Private Limited(Holding Company) GMR Enterprises Private Limited (Ultimate Holding Company)
Other group companies (Where transctions taken place)	Cadence Enterprises Pvt Ltd Dhruvi Securities Pvt Ltd
Key Management Personnel	Mr.Govindarajulu T (upto 03rd June, 2017) Mr. Sunil Jain Mr.Srinivasa Rao Chakka Mr. P.V. Subba Rao (from 03rd June, 2017)

b) Summary of transactions with above related parties

(Amount in Rs)

Nature of transaction	Ultimate Holding company	Enterprises where significant influence exists/Fellow subsidiaries
<u>Loan Given</u>		
Cadence Enterprises Pvt Ltd		200,000 (40,000)
Dhruvi Securities Pvt Ltd		Nil (1,425,000,000)
GMR Enterprises Pvt. Ltd	1,452,008,496 (Nil)	
<u>Loan Received back</u>		
Dhruvi Securities Pvt Ltd		1,425,000,000 (Nil)
GMR Enterprises Pvt. Ltd	101,259,660 (Nil)	
<u>Interest Income</u>		
Dhruvi Securities Pvt Ltd		59,492,876 (468,493)
GMR Enterprises Pvt. Ltd	86,632,564 (Nil)	
Cadence Enterprises Pvt Ltd		257,984 (247,636)



KIRTHI TIMBERS PRIVATE LIMITED
CIN :U20293KA1995PTC064815
Skip House , 25/1 , Museum Road , Bengaluru - 560 025

Notes to the Financial Statements for the year ended March 31, 2018

Period end balances as on 31st March'2018		
Loan Given		
Cadence Enterprises Pvt Ltd		2,840,000 (2,640,000)
Dhruvi Securities Pvt Ltd		Nil (1,425,000,000)
GMR Enterprises Pvt. Ltd	1,350,748,836 (Nil)	
Interest Receivable		
Cadence Enterprises Pvt Ltd		807,084 (574,898)
GMR Enterprises Pvt. Ltd	77,969,309 (Nil)	
Dhruvi Securities Pvt Ltd		Nil (421,644)

- a. Previous year figures are mentioned in brackets.
b. Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of the other have not been considered above.

15 Earnings per share (EPS)

Calculation of EPS- (Basic)

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
BASIC		
Profit attributable to the shareholders (Rs.) A	6,210,299	(356)
Number of Equity of shares at the beginning of the year B	130,000	130,000
Number of Equity of shares at the end of the year C	130,000	130,000
Weighted average of Equity shares D	130,000	130,000
Nominal value of Equity shares	10	10
Basic earnings per share (Rs.) A/D	47.77	(0.0027)

16 Remuneration to Auditors

(Amount in Rs)

Particulars	March 31, 2018	March 31, 2017
Audit fees (Including Tax)	11,800	11,500
Total	11,800	11,500

- 17** There is no timing difference between the taxable income and accounting income, hence deferred tax does not arise.
- 18** The company does not have any Lease transaction.
- 19** The company does not have any employees hence no provision is considered as required under AS-15
- 20** There are no dues to creditors under Micro, Small and Medium enterprises Development MSMED Act, 2006.

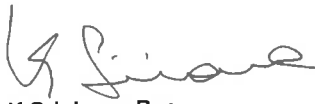


KIRTHI TIMBERS PRIVATE LIMITED
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Notes to the Financial Statements for the year ended March 31, 2018

- 21 Foreign Currency Transactions : Nil (2017: Nil)
- 22 Previous year figures have been regrouped and reclassified where ever necessary to confirm to current year's classification.


As per our report of even report attached
For S. Venkatadri & Co
Chartered Accountants
Firm Registration number: 004614S



K.Srinivasa Rao
Partner
M.No.201470



For and on behalf of the Board of Directors of
Kirthi Timbers Private Limited


P.V. Subba Rao
Director
DIN No.03634510


CH.Srinivasa Rao
Director
DIN No.03497034

Place : New Delhi
Date : July 04, 2018

