

**M/S. CRISPARK VINCOM LIMITED**  
**251, G. T. ROAD**  
**HOWRAH - 711204**

**STATUTORY AUDIT REPORT**  
**ON THE ANNUAL ACCOUNTS**  
**FOR THE YEAR - 2015 - 2016**

***KHANDELWAL PRAJAPATI & CO.***

*Chartered Accountants,*  
*8, Ganesh Chandra Avenue,*  
*5<sup>th</sup> Floor, Room No. 33,*  
*Kolkata - 700 013*  
*E-mail : [kpcaco@gmail.com](mailto:kpcaco@gmail.com)*  
*Phone - 2236-4634 & 2234-5110*



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF**

**M/S. CRISHPARK VINCOM LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s. CRISHPARK VINCOM LIMITED** which comprise of the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the 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 and presentation of these financial statements that give 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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 Rules made there under.

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 the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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..

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### **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 at 31<sup>st</sup> March, 2016 and its Loss and 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 sub-section (11) of section 143 of the Act, we give in Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that :
  - a. We have 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 the Statement of Profit and Loss and Cash Flow 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 written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act, and
  - 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";



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# KHANDELWAL PRAJAPATI & CO.

Chartered Accountants

8, Ganesh Chandra Avenue

5<sup>th</sup> Floor, Room No. 33

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- 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 knowledge and belief and according to the information and explanations given to us ;
- i) The Company has disclosed the impact of pending litigations on its financial statements(Refer Note No.17 of the Financial Statement).
  - ii) The Company has made provision amounting to Rs.35,89,39,184/- as at 31<sup>st</sup> March,2016 as required under law/Accounting Standards for material foreseeable losses on Long Term Contracts. The company has no derivative contract pending as on Balance Sheet date.
  - iii) There has been no amount required to be transferred to the investor Education and Protection fund by the Company during the year ended 31<sup>st</sup> March, 2016.

For KHANDELWAL PRAJAPATI & CO.

Chartered Accountants,

Firm Registration No. 313154E

(V.N.KHANDELWAL)

Partner

Membership No. - 052862

PLACE : KOLKATA  
DATED : 30 MAY 2016



**Re. : CRISHPARK VINCOM LIMITED(31.03.2016)****Annexure-A referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2016.**

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Fixed Assets have been physically verified by the Management at reasonable intervals during the year and no material discrepancies have been noticed on such verification.
- c) According to the information & explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) As there is no opening and closing inventory, the Paragraph 3(ii) of the Order is not applicable.
- iii) The Company has not granted any loan to parties covered in the register maintained under Section 189 of the Companies Act,2013. Hence paragraph 3(iii) is not applicable.
- iv) In our opinion and according to the information and explanations provided to us, the Company being a registered Non Banking Finance Company, it has complied with the provision of section 185 & 186 of the Companies Act,2013 to the extent applicable.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- vi) In our opinion and according to the information and explanation given to us, the company's activities do not require maintenance of any cost records.
- vii) a) According to the information and explanations provided to us and as per the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income tax and other statutory dues, as applicable to it with the appropriate authorities.
- b) As explained to us and the records of the company examined by us, the Company has not deposited Income Tax dues of Rs.4,16,800/- in relation to Financial Year 2011-12 (Assessment Year 2012-13) on account of dispute raised which is pending before Commissioner of Income Tax( Appeals)





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- viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid /provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii) In our opinion, and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly Paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there had no transactions during the year within the meaning of Sections 177 and 188 of the Companies Act, 2013.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion & on the basis of records & documents examined by us the company is required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained such registration.

PLACE : KOLKATA

DATED : 30 MAY 2016



For KHANDELWAL PRAJAPATI & CO.  
Chartered Accountants.  
Firm Registration No. 313154E

(V. N. KHANDELWAL)  
Partner  
Membership No. - 052862

**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.**

We have audited the internal financial controls over financial reporting of M/S. CRISPARK VINCOM LIMITED ("the Company") as of March, 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls.**

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

**Auditor's 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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



**Meaning of Internal Financial Controls Over Financial Reporting.**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting.**

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March, 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 30, 2016 expressed unqualified opinion.

PLACE : KOLKATA

DATED : 30 MAY 2016

For KHANDELWAL PRAJAPATI &amp; CO.

Chartered Accountants.

Firm Registration No. 313154E

(V. N. KHANDELWAL)

Partner

Membership No. - 052862





## CRISHPARK VINCOM LIMITED

(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see note 2 below			
	Category	Amount of net of provisions		
	1. Related Parties**	Secured	Unsecured	Total
	Subsidiaries	-	-	-
	Companies in the same group	-	-	-
	Other related parties	-	-	-
	Other than related parties	-	-	-
	Total	-	-	-
(6)	Investors group-wise classifications of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break-up or Fair Value or NAV	Book Value (Net of Provisions)	
	1. Related Parties**			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
	2. Other than related parties	549,759,409	908,698,593	
	Total	549,759,409	908,698,593	

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(7)	Other Information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other then related parties	-
	Net Non-Performing Assets	
	Related parties	-
	Other then related parties	-
	(iii) Assets acquired in satisfaction of debts	-



## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	13,002,000	13,002,000
Reserves and Surplus	3	(239,164,065)	(14,028,913)
<b><u>Current Liabilities</u></b>			
Short -Term Borrowings	4	700,414,340	663,484,323
Other Current Liabilities	5	104,631,362	102,736,805
Short-Term Provisions	6	358,939,184	173,784,405
<b>Total Equity &amp; Liabilities</b>		<b>937,822,821</b>	<b>938,978,620</b>
<b>ASSETS</b>			
<b><u>Non- Current Assets</u></b>			
Tangible Fixed Assets (Net )	7	19,068,415	20,298,268
Non-Current Investments	8	908,698,593	908,698,593
Other Non Current Assets	9	79,880	79,880
<b><u>Current Assets</u></b>			
Cash and cash equivalents	10	292,650	283,396
Short-term loans and advances	11	9,683,283	9,618,483
<b>Total Assets</b>		<b>937,822,821</b>	<b>938,978,620</b>

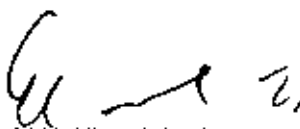
Summary of significant accounting policies 1

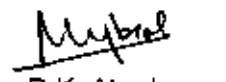
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For KHANDELWAL PRAJAPATI & CO.**  
Chartered Accountants  
Firm Registration No. 313154E

**For & on Behalf of the Board**

  
V.N. Khandelwal  
Partner  
Membership No. 52862

  
R.K. Abrol  
Director  
DIN - 03481853

  
S.P. Raj  
Director  
DIN - 00520481

Place : Kolkata  
Dated : 30-05-2016



**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2016**


	Note No.	Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
Revenue from Operations	12	7,427,186	4,307,186
		<b>7,427,186</b>	<b>4,307,186</b>
<b>EXPENDITURE</b>			
Employees Benefit Expenses	13	-	3,144
Finance Cost	14	46,001,517	42,980,194
Depreciation / Amortization	7	1,229,853	1,365,509
Other Expenses	15	176,189	159,231
Contingent Provision against Standard Assets		-	(294)
		<b>47,407,559</b>	<b>44,507,784</b>
<b>Profit / (Loss) before exceptional ,extraordinary items and tax</b>		<b>(39,980,373)</b>	<b>(40,200,598)</b>
<b>Exceptional items</b>			
Provision for Diminution in value of investment		<b>185,154,779</b>	<b>164,874,405</b>
<b>Profit / (Loss) after exceptional items and before tax</b>		<b>(225,135,152)</b>	<b>(205,075,003)</b>
Provision for taxation - Current		-	-
<b>Profit / (Loss) from Continuing Operations</b>		<b>(225,135,152)</b>	<b>(205,075,003)</b>
Earning Per Share (Basic)		<b>(500.08)</b>	<b>(455.52)</b>
Earning Per Share (Diluted)		<b>(173.15)</b>	<b>(167.73)</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

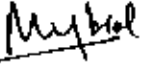
**For KHANDELWAL PRAJAPATI & CO.**  
Chartered Accountants  
Firm Registration No. 313154E

  
V.N. Khandelwal  
Partner  
Membership No. 52862

Place : Kolkata  
Dated : 30-05-2016



**For & on Behalf of the Board**



R.K. Abrol  
Director  
DIN - 03481853




S.P. Raj  
Director  
DIN - 00520481

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET  
FOR THE YEAR ENDED 31ST MARCH 2016**

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs
<b>A. <u>Cash Flow from Operating Activities</u></b>		
Net Profit before tax and extraordinary items	(39,980,373)	(40,200,598)
Adjusted for:		
Depreciation	1,229,853	1,365,509
Dividend Received	6,779,186	3,659,186
Contingent Provision for Standard Assets	-	(294)
<b>Operating Profit before Working Capital Changes</b>	<b>(31,971,334)</b>	<b>(35,176,197)</b>
Adjusted for:		
Trade & Other Receivables	-	250,305
Trade Payables & Others	1,894,557	(133,825,385)
<b>Cash Generated from operations</b>	<b>(30,076,777)</b>	<b>(168,751,277)</b>
Direct taxes Paid	(64,800)	(372,190)
<b>Cash Flow before extraordinary items</b>	<b>(30,141,577)</b>	<b>(169,123,467)</b>
Extraordinary item	-	-
<b>Net Cash From Operating Activities</b>	<b>(30,141,577)</b>	<b>(169,123,467)</b>
<b>B. <u>Cash Flow from Investing Activities</u></b>		
Dividend Received	(6,779,186)	(3,659,186)
<b>Net Cash from Investing Activities</b>	<b>(6,779,186)</b>	<b>(3,659,186)</b>
<b>C. <u>Cash Flow from Financing Activities</u></b>		
Proceeds / (Reduction) of Short Term Borrowings	36,930,017	172,851,701
<b>Net Cash from Financing Activities</b>	<b>36,930,017</b>	<b>172,851,701</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>9,254</b>	<b>69,048</b>
Opening Balances of Cash and Cash Equivalents	283,396	214,348
Closing Balances of Cash and Cash Equivalents	292,650	283,396
Change in Cash and Cash Equivalents	9,254	69,048

As per our report of even date attached

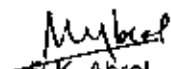
For **KHANDELWAL PRAJAPATI & CO.**  
Chartered Accountants  
Firm Registration No. 313154E


  
V.N. Khandelwal  
Partner  
Membership No. 52862

Place : Kolkata  
Dated : 30-05-2016



For & on behalf of the Board

  
R.K. Abrol  
Director  
DIN - 03481853

  
S.P. Raj  
Director  
DIN - 00520481

# CRISHPARK VINCOM LIMITED

## ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

### NOTE – 1: SUMMARY OF ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

#### a. Basis of Preparation and Accounting

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the requirements of the Companies Act, 2013 and in compliance with the applicable accounting standards. The accounting policies, except otherwise stated, have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle of 12 months and other criteria set-out in Schedule-III of the Companies Act, 2013.

#### b. Use of Estimates

The presentations of financial statements is in conformity with the generally accepted accounting principles which requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized.

#### c. Revenue Recognition

Revenue is recognized on accrual basis in accordance with Accounting Standard (AS-9) "Revenue recognition".

Interest Income is accrued on time proportion basis and recognised only if in the opinion of Management realisation is certain. Profit and loss on sale of investment is recognised on contract date. Dividend income is recognised when right to receive dividend is established.

#### d. Fixed Assets & Depreciation

Fixed Assets are stated at cost of acquisition, construction less accumulated depreciation. The cost comprises of purchase price and any other directly attributable cost of bringing the assets to working condition for its intended use. Depreciation on assets have been provided on pro-rata basis, for the period of use, on written down value method up to 31.03.2014, Depreciation is calculated at the rates prescribed under schedule XIV to the Companies Act, 1956. From 1.04.2014 depreciation is calculated by allocating the depreciable amount of each assets of its estimated useful life. Depreciation amount of asset is the cost of assets / W.D.V.as on 1.04.2014 less its residual value. Useful life on an asset is taking as prescribed under Schedule III of the Companies Act, 2013.



## CRISHPARK VINCOM LIMITED

### e. **Investments**

Long Term Investments are classified into Non current investments and others are classified as current Investment current. Long-term investments are valued at their acquisition cost. Current investments are stated at lower of cost and fair market value. The provision for any diminution in the value of Non current investments is made only if such a decline is other than temporary in the opinion of the management.

### f. **Employees Benefits**

All employee benefits like salary, bonus, ex-gratia & others accruing & payable within the reporting accounting period are classified as short period and recognised on accrual basis.

Retirement benefits for Leave Encashment & Gratuity to employees are insignificant and un-funded Long-Term Term Liability classified as Non-Current. Gratuity payable to an employee is equal to 15 days salary for every completed year of service calculated as per Payment of Gratuity Act, 1972. Leave encashment liability is calculated for the period fixed by Company policy for which daily salary is arrived by dividing the salary last drawn by 26 (being the number of working days in a month). The liability for retirement benefits are restated on Balance Sheet date and difference with the opening balance is charged in the Profit & Loss Accounts.

### g. **Taxes on Income**

#### **Current Tax:**

Provision for Taxation is ascertained on the basis of assessable profit computed in accordance with the provisions of Income Tax Act, 1961 & tax advices, wherever considered necessary.

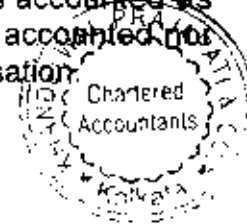
#### **Deferred Tax:**

Deferred Tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income & accounting income computed for the current accounting year and reversal of earlier years' timing difference.

Deferred Tax Assets are recognised and carried forward to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

### h. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised only when there is reliable estimate of present obligation as a result of past events. Contingent Liabilities are disclosed by way of notes on accounts. Contingent Provision against Standard Assets is accounted as per RBI directive on standard assets. Contingent Assets are neither accounted nor disclosed in the financial statements due to uncertainty of their realisation.



## CRISHPARK VINCOM LIMITED

### i. **Event occurring after the Balance Sheet Date**

Event occurring after the Balance Sheet Date and till the date on which the Financial Statement are approved, which are material in nature and indicate the need for adjustments in the financial statement are considered.

### j. **Impairment of Assets**

At each Balance Sheet Date, the Company assesses whether there is any indication that an assets has impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Account to the extent the carrying amount exceeds recoverable amount.

### k. **Borrowing Costs**

Borrowing cost attributable to acquisition of qualifying assets till date of acquisition is capitalised as part of cost of such assets. All other borrowing costs are classified as revenue expense

### l. **Earning Per Share**

Basic earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing net profit available for distribution to Equity shareholder by weighted Average Number of Potential equity shares outstanding during the year arrived at giving effect to all dilutive options.

### m. **Research and Developments**

Revenue Expenditure on Research & Development is charged in the Statement of Profit & Loss of the year in which it is incurred. Capital Expenditure on Research & Development is capitalised with the cost of asset for which it is incurred.



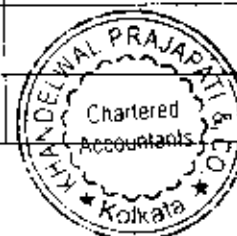
# CRISHPARK VINCOM LIMITED

Annexure - I

**Schedule to the Balance Sheet of a non-deposit taking non-banking financial company**  
 [as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial  
 ( Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,  
 2015].

(Rupees)

	Particulars		
(1)	<b>Liabilities side:</b>		
	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Out-standing	Amount Overdue
	(a) Debentures		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	700,414,340	-
	(e) Commercial Paper	-	-
	(h) Other Loans (specify nature)	-	-
	* Please see note 1 below		
	<b>Assets side:</b>		
		<b>Amount Outstanding</b>	
(2)	1. Break-up of Loans and Advances including bill receivable (other than those included in (4) below):		
	(a) Secured	-	
	(b) Unsecured	-	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry Debtors :		
	(a) Financial Lease	-	
	(b) Operating Lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Hypothecation loans counting towards EU/HP activities		
	(a) Loans where assets have been re-possessed		
	(b) Loans other than (a) above		





## CRISHPARK VINCOM LIMITED

(4)	Break-up of Investments:	
	Current Investments:	
	1. Quoted:	
	Shares: (a) Equity	-
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	Shares: (a) Equity	-
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	Long Term Investments:	
	1. Quoted:	
	Shares: (a) Equity	866,065,482
	(b) Preference	-
	Debentures and Bonds	-
	Units of mutual funds	-
	Government Securities	-
	Others (please specify)	-
	2. Unquoted:	
	i. Shares: (a) Equity	42,633,111
	(b) Preference	-
	ii. Debentures and Bonds	-
	iii. Units of mutual funds	-
	iv. Government Securities	-
	v. Others (please specify)	-



**CRISHPARK VINCOM LIMITED**

NOTES ON ACCOUNTS FORMING PART OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2016

**2 SHARE CAPITAL**

Particulars	As At	As At
	31.03.2016	31.03.2015
	Rupees	Rupees
<b>Authorised</b>		
650,000 Equity shares of Rs. 10 each	6,500,000	6,500,000
850,000 ( Previous Year 850,000) Preference Shares of Rs.10 each	8,500,000	8,500,000
	<b>15,000,000</b>	<b>15,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
<b>Equity Capital</b>		
450,200 Equity Shares of Rs. 10 each fully paid up	4,502,000	4,502,000
850,000 (Previous Year 850,000) 12% Cumulative Preference Shares of Rs.10 each fully paid up	8,500,000	8,500,000
	<b>13,002,000</b>	<b>13,002,000</b>

i) The above Preference shares are optionally convertible in to equity shares of Rs. 10/- each and redeemable at expiry of 7 years from date of allotment.

ii) Reconciliation of Shares Outstanding

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos.	Rupees	Nos.	Rupees
At the beginning of Year	450,200	4,502,000	450,200	4,502,000
Add - Addition during the Year	-	-	-	-
Less - Reduction during the Year	-	-	-	-
At the end of the Year	450,200	4,502,000	450,200	4,502,000

Preference shares	As at 31.03.2016		As at 31.03.2015	
	Nos.	Rupees	Nos.	Rupees
At the beginning of Year	850,000	8,500,000	850,000	8,500,000
Add - Addition during the Year	-	-	-	-
Less - Reduction during the Year	-	-	-	-
At the end of the Year	850,000	8,500,000	850,000	8,500,000

iii) Equity share holders have right to receive dividend proposed by the Board of Directors, subject to approval by shareholders at the General Meeting.

iv) Equity shareholders have no right to repayment of capital except, distribution of surplus assets on liquidation

v) List of persons holding more than 5% equity shares of Rs 10/- each of the company:

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos.	%	Nos.	%
Sudha Apparels Ltd.	81,600	18.13	81,600	18.13
Dytop Commoddeal Limited	54,000	11.99	54,000	11.99
Dharam Pal Jindal & Sons	50,000	11.11	50,000	11.11
Savita Jindal	88,000	19.55	88,000	19.55
Raghav Jindal	88,300	19.61	88,300	19.61
Shruti Raghav Jindal	88,000	19.55	88,000	19.55

vi) List of persons holding more than 5% Preference shares of Rs 10/- each of the company

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Nos.	%	Nos.	%
Sudha Apparels Ltd.	775,000	91.18	775,000	91.18
Stable Trading Co. Limited	75,000	8.82	75,000	8.82



**CRISHPARK VINCOM LIMITED**

	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
<b>3 RESERVES &amp; SURPLUS</b>		
i) <b>Securities Premium A/c</b> As per last Balance Sheet	126,500,000	126,500,000
ii) <b>Other Reserves</b>		
a) <b>General Reserve</b> As per last Balance Sheet	850,000	850,000
b) <b>Statutory Reserve</b> As per last Balance Sheet	17,992,530	17,992,530
iii) <b>Surplus In Profit &amp; Loss A/c</b> As per last Balance Sheet Add: Net Profit for the Year	(159,371,443) <u>(225,135,152)</u> <u>(384,506,595)</u>	45,703,560 <u>(205,075,003)</u> <u>(159,371,443)</u>
Closing Surplus/(Deficit)	<u>(384,506,595)</u>	<u>(159,371,443)</u>
<b>Total</b>	<u>(239,164,065)</u>	<u>(14,028,913)</u>
 <b>NON - CURRENT LIABILITIES</b>		
 <b>CURRENT LIABILITIES</b>		
<b>4 Short -Term Borrowings</b> From Bodies Corporate ( Unsecured , Repayable on Demand)	700,414,340	663,484,323
<b>Total</b>	<u>700,414,340</u>	<u>663,484,323</u>
 <b>5 Other Current Liabilities</b> Liabilities for Expenses Liabilities for other Finance	28,762 104,602,600	22,169 102,714,636
<b>Total</b>	<u>104,631,362</u>	<u>102,736,805</u>
 <b>6.1 Short Term Provisions</b> Contingent Provision for Standard Assets Opening Balance Adjustment during the year	- -	294 <u>(294)</u>
 <b>6.2 Provision for Diminution in value of Investment</b> Opening Balance Addition during the year	173,784,405 185,154,779 358,939,184	8,910,000 164,874,405 173,784,405
<b>Total</b>	<u>358,939,184</u>	<u>173,784,405</u>



**CRISPARK VINCOM LIMITED**

**NOTE - 7 : FIXED ASSETS**

**Tangible Fixed Assets**

(Rupees)

DESCRIPTION	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2015	AS AT ADDITIONS	SALES/ ADJUSTMENTS	AS AT 31.03.2016	UPTO 31.03.2015	FOR THE YEAR	SALES/ ADJUSTMENTS	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Land at Gurgaon	7,914,600	-	-	7,914,600	-	-	-	-	7,914,600	7,914,600
Building at Gurgaon	6,877,434	-	-	6,877,434	1,368,420	557,512	-	1,925,932	4,951,502	5,509,014
Building at Gurgaon	7,714,994	-	-	7,714,994	840,340	672,341	-	1,512,681	6,202,313	6,874,654
<b>Total</b>	<b>22,507,028</b>	<b>-</b>	<b>-</b>	<b>22,507,028</b>	<b>2,208,760</b>	<b>1,229,853</b>	<b>-</b>	<b>3,438,613</b>	<b>19,068,415</b>	<b>20,298,268</b>
Previous Year	22,507,028	-	-	22,507,028	843,251	1,365,509	-	2,208,760	20,298,268	



	As At 31.03.2016		As At 31.03.2015	
	Numbers of Shares	Rupees	Numbers of Shares	Rupees
<b>Note : B</b>				
<b>NON-CURRENT INVESTMENTS ( Non- Trade )</b>				
<b>i) Quoted</b>				
<b>Equity Shares</b>				
Rs. 5 each of Jindal Drilling & Industries Limited	4,198,350	865,937,221	4,198,350	865,937,221
Rs. 10 each of Haryana Capfin Limited	1,737	126,686	1,737	126,686
Rs. 5 each of ISMT Limited	10	464	10	464
Rs. 10 each of JSW Steel Limited	1	1,111	1	1,111
<b>ii) Un - Quoted</b>				
<b>Equity Shares</b>				
Rs. 10 each of Jindal Pipes Limited	1,560,000	30,387,111	1,560,000	30,387,111
Rs. 10 each of Jindal Pe-x Tubes Pvt. Limited	100,000	1,000,000	100,000	1,000,000
Rs. 10 each of Jaguar International Limited	198,000	1,251,000	198,000	1,251,000
Rs. 10 each of JCO Gas Pipe Limited	990,000	9,900,000	990,000	9,900,000
Rs. 10 each of Jindal Explodrill Limited	9,500	95,000	9,500	95,000
		<b>908,698,593</b>		<b>908,698,593</b>
Aggregate Value of Unquoted Investments		42,633,111		42,633,111
Aggregate Value of Quoted Investments		866,065,482		866,065,482
Market Value of Quoted Investments		507,192,777		696,955,847

**Notes :**

All investment in shares of Private Limited Companies are subject to restrictions on transfer of shares as contained in the Articles of Association of respective company.



**CRISHPARK VINCOM LIMITED**

	As At 31.03.2016 Rupees	As At 31.03.2015 Rupees
<b>9 OTHER NON - CURRENT ASSETS</b>		
Security Deposit	79,880	79,880
<b>Total</b>	<b>79,880</b>	<b>79,880</b>
 <b>CURRENT ASSETS</b>		
<b>10 Cash and Cash Equivalents</b>		
Balances with banks - In Current Account	280,007	273,473
Cash on hand	12,643	9,923
<b>Total</b>	<b>292,650</b>	<b>283,396</b>
 <b>11 Short Term Loans and Advances</b>		
Advance Tax ( Net of Provision of Income Tax) (Provision of Income Tax Rs 4,276,000/-, Previous Year Rs.4,276,000/-)	9,683,283	9,618,483
<b>Total</b>	<b>9,683,283</b>	<b>9,618,483</b>
 <b>Total Current Assets</b>	<b>9,976,933</b>	<b>9,901,879</b>



**CRISHPARK VINCOM LIMITED**

		Year ended 31.03.2016 Rupees	Year ended 31.03.2015 Rupees
<b>12 REVENUE FROM OPERATIONS</b>			
Dividend Income		6,779,186	3,659,186
Rent (TDS Rs. 64,800/-, Previous Year Rs. 64,800/-)		648,000	648,000
	<b>Total</b>	<b>7,427,186</b>	<b>4,307,186</b>
<b>13 EMPLOYEE BENEFIT EXPENSES</b>			
Salaries & Other Allowances		-	3,069
Staff Welfare Expenses		-	75
	<b>Total</b>	<b>-</b>	<b>3,144</b>
<b>14 FINANCE COSTS</b>			
Interest on Intercorporate Loan		46,001,517	42,980,194
	<b>Total</b>	<b>46,001,517</b>	<b>42,980,194</b>
<b>15 OTHER EXPENSES</b>			
D.P Charges		1,993	1,966
Rent		1,374	1,348
Rates & Taxes		12,588	4,000
Postage & Telephone		-	310
Printing & Stationery		1,481	2,540
Fee & Subscription		3,000	7,200
Legal & Professional Charges		35,456	34,619
Repair & Maintenance - Others		87,900	84,600
Miscellaneous Expenses		3,772	1,300
Auditors' Remuneration			
- Audit Fee		28,625	16,854
- Certification / others services		-	4,494
	<b>Total</b>	<b>176,189</b>	<b>159,231</b>

**16 DEFERRED TAX ASSETS (NET)**

Particulars	As At	For The Year	As At
Unabsorbed Capital Loss	250,247	-	250,247
Unabsorbed Business Loss	2,589,018	1,346,647	3,915,665
Net Block Difference	97,925	30,640	128,565
Net Deferred Tax assets at the end of the year	2,917,190	1,377,287	4,294,477

In view of uncertainty of its realisation, Deferred Tax Assets of Rs.4,294,477/- as on 31st March, 2016 ( Previous year Rs.2,917,190/-) has not been recognised

**17 CONTINGENT LIABILITIES AND COMMITMENTS NOT ACCOUNTED**

<b>Disputed Income Tax Demand</b>			
For AY 2012-13		416,800	416,800



**CRISHPARK VINCOM LIMITED**

**18 EARNING PER SHARE**

Particulars	31.03.2016	31.03.2015
<b>18.1 Basic Earning per Equity Share</b>		
Net Profit after tax available for Equity Shareholders (Rs.)	<b>(225,135,152)</b>	(205,075,003)
Adjustment of Preference Dividend including Tax	-	-
Adjusted Profit available for Equity Shareholders (Rs.) (A)	<b>(225,135,152)</b>	(13,136,407)
Weighted Average Number of Equity Shares of Rs. 10/- each (B)	<b>450,200</b>	450,200
Basic Earning per Equity Share (Rs.) (A/B)	<b>(500.08)</b>	(455.52)
<b>18.2 Diluted Earning per Equity Share</b>		
Net Profit / (Loss) as per Statement of Profit & Loss (Rs.) (A)	<b>(225,135,152)</b>	(205,075,003)
Weighted average number of Equity Shares of Rs. 10/- each	<b>450,200</b>	450,200
Add – Weighted Average Potential Equity Shares of Rs. 10/- each	<b>850,000</b>	850,000
Total Weighted Average Potential Equity Shares of Rs. 10/- each (B)	<b>1,300,200</b>	1,300,200
Diluted Earning per Equity Share of Rs. 10/- each (A/B)	<b>(173.15)</b>	(157.73)

**19 SEGMENT REPORTING**

The company is primarily engaged in Investment in shares and securities and financing which are not separate reportable segment as per Accounting Standard - 17 of The Institute of Chartered Accountants of India. Hence there is no separate segment - wise Report to be furnished

**20 RELATED PARTY DISCLOSURE**

Name of Key Managerial Person :-	Mr. S.P. Raj
Associates Company	Nil
List of Related Parties with whom Transactions have taken place	Nil
Transactions with Related Party	Nil

**21** The Company has not provided Dividend for the year ending 31.03.2014, 31.03.2015 & 31.03.2016 on 12% Redeemable Cumulative Convertible Preference Shares of Rs. 8,500,000/- issued by the Company, total amount of Rs. 3,060,000/- (Previous Year Rs. 2,040,000/-)

**22 RESERVE BANK OF INDIA REGISTERED NON BANKING FINANCE COMPANY**

The company is registered as Non Banking Finance Company with Reserve Bank of India vide Registration no. B05.06658. and has been complying with prudential norms as prescribed by RBI for NBFC.

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company as required in terms of paragraph 13 of Non-Systemically Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Directions, 2015 separately attached as Annexure - I

**23 PREVIOUS YEARS FIGURES**

Previous years figures have been regrouped / rearranged where ever necessary to conform to the reclassification as per Revised -Schedule-VI and make them comparable with current year.

Signatures to Accompanying Notes forming an integral part of the Financial Statements.

As per our report of even date attached

For **KHANDELWAL PRAJAPATI & CO.**

Chartered Accountants

Firm Registration No. 313154E

V.N. Khandelwal  
Partner  
Membership No. 52862

Place : Kolkata  
Dated : 30-05-2016



For & on Behalf of the Board

*R.K. Abrol*  
R.K. Abrol  
Director  
DIN - 03481853

*S.P. Raj*  
S.P. Raj  
Director  
DIN - 00520461