

## **DIRECTORS' REPORT**

Your Directors have pleasure in presenting their First Annual Report together with the Audited Statement of Account for the period ended 31<sup>st</sup> March 2014.

### **Financial Results**

	(Rupees) Period ended 31-03-14
Gross Income	Nil
Less Expenses	47,485
(Loss) before Taxation	(47,485)
Current Tax	NIL
Deferred Tax/(Tax Asset)	NIL
(Loss) after Tax	(47,485)
(Loss) carried forward to Balance Sheet	(47,485)

### **Dividend**

Due to loss no dividend is recommended.

### **Operations**

The Company's operations could not start due to slump in the market/

### **Employees**

The provisions of Section 217(2A) of the Companies Act, 1956 and the rules made thereunder do not apply to the Company as there are no employees.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Your Company's present operations do not require any energy or technology. Foreign exchange – inflow and outflow are nil

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### **Public Deposits**

The Company has neither accepted any Public Deposit nor issued any unsecured Debentures

### **Auditors**

M/s Rishi Sekri & Associates Chartered Accountants retire at the end of the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends their reappointment for a period of 5 years as per the new Provisions of .

### **Directors**

Mr. Surendrakumar Tibrewala and Mr. Sanjay Tibrewala were appointed as first Directors of the Company as per the Articles of Association of the Company. Four Board meetings were held during the period.

### **Directors' Responsibility statement**

As required under section 217(2AA) of the Companies Act, 1956, your Directors state that :

- (i) In the preparation of these Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures in the financial statements;
- (ii) The accounting policies have been selected and applied consistently, and judgements and estimates have been reasonably and prudently made when required so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the Company for that year
- (iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities: and
- (iv) The Annual Accounts have been prepared on a going concern basis.

#### **Acknowledgements**

The Directors of the Company thank the Company's Shareholders, Professional & Consultants and creditors for the support extended to them.

By Order of the Board

Director

Director

26<sup>th</sup> May, 2014  
Mumbai



# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

## **AUDITOR'S REPORT**

To,  
The Members of  
**FCL Landmarc Private Limited**

### **Report On The Financial Statements**

We have audited the accompanying Financial Statements of **FCL Landmarc Private Limited** which comprises the Balance Sheet as at 31<sup>st</sup> March 2014 and the Statement of Profit and Loss for the year ended on that date and a summary of Significant Accounting Policies and other explanatory information.

### **Management's Responsibility For The Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation, and maintenance of internal control 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**

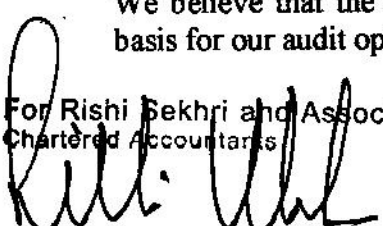
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

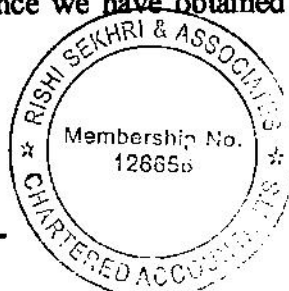
An audit involves performing the procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

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For Rishi Sekhri and Associates  
Chartered Accountants

  
Rishi Sekhri  
Proprietor  
Membership No: 126656





# RISHI SEKHRI AND ASSOCIATES CHARTERED ACCOUNTANTS

GROUND FLOOR, BANDRA ARCADE BUILDING, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI - 400 050.  
Tel.: 9820501848, 26419136, Email : rishisekhri@gmail.com

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## Opinion

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

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014; and
- In the case of Statement of Profit and Loss, of the profit for the year ended on that date.
- In the case of Statement of Cash Flow for the period ended on that date.

## Report On Other Legal And Regulatory Requirements

The Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, is not applicable to the company

As required by section 227(3) of the Act, we report that:

- 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;
- In our opinion, proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of those books;
- The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- In our opinion, the Balance Sheet and the Statement of Profit and Loss attached with by this report comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956 to the extent they are applicable to the Company.
- Based on the written representations made by the directors of the Company we report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2014 from being appointed as Directors in terms of clause (g) of Sub-section(1) of Section 274 of the Companies Act, 1956;

**For RISHI SEKHRI & ASSOCIATES,**  
**Chartered Accountants,**

(Rishi Sekhri)

Proprietor

Membership No.: 126656

Place: Mumbai

Date:

26 MAY 2014

For Rishi Sekhri and Associates  
Chartered Accountants

Rishi Sekhri

Proprietor

Membership No.: 126656



**FCL LANDMARC PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2014**

Particulars	Note	March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. SHAREHOLDERS' FUNDS</b>		
- Share capital	1.1	100,000
- Reserves and surplus	1.2	(47,485)
		<b>52,515</b>
<b>2. CURRENT LIABILITIES</b>		
- Short-Term Borrowings	2.1	0
- Trade Payables	2.2	1,500
		<b>1,500</b>
<b>Total (1 + 2)</b>		<b>54,015</b>
<b>II. ASSETS</b>		
<b>3. NON-CURRENT ASSETS</b>		
- Non-current Investment	3.1	-
<b>4. CURRENT ASSETS</b>		
- Cash and Cash Equivalents	4.1	54,015
- Short - Term Loans & Advances	4.2	0
<b>Total</b>		<b>54,015</b>

Notes 1 to 7 form an integral part of Accounts.

For **Rishi Sekhri & Associates**  
Chartered Accountants

**Rishi Sekhri**  
Proprietor

Membership No : 126656  
Mumbai,

For and on Behalf of the Board of Directors

**Sanjay Tibrewala**  
Director

Mumbai,

**26 MAY 2014**



**FCL LANDMARC PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2014**

refer note 7.7

Particulars	Note No	March 31, 2014
<b>Expenses</b>		Rs.
- Finance Cost	5.1	475.00
- Other Expenses	6.1	47,010.00
<b>Total Expenses</b>		<b>47,485.00</b>
<b>Profit Before Tax</b>		<b>(47,485.00)</b>
<b>Tax Expense</b>		-
<b>Profit / (loss) for the period</b>		<b>(47,485.00)</b>
<b>Equity Share of par value Rs. 10 each</b>		
Basic		-
Diluted		-
<b>Notes 1 to 7 form an integral part of Accounts.</b>		

For Rishi Sekhri & Associates  
Chartered Accountants

Rishi Sekhri  
Proprietor

Membership No : 126656  
Mumbai

For and on Behalf of the Board of Directors

Sanjay Tibrewala  
Director

Mumbai

26 MAY 2014



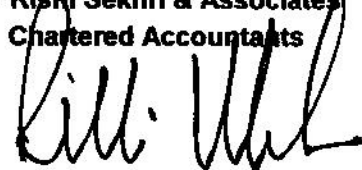
**FCL LANDMARC PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014**

See note 7.7

Particulars	31st March 2014
<b>Cash flow from operating activities :</b>	Rs
Profit / (Loss) before tax	(47,485)
<b>Operating profit before working capital changes</b>	(47,485)
Movements in working capital :	
Increase/(Decrease) in trade payables	1,500
<b>Cash generated from/(used in) operations</b>	(45,985)
Direct taxes paid(net of refunds)	-
<b>Net cash flows from/(used in) operating activities (A)</b>	(45,985)
<b>Cash flows from investing activities :</b>	
Sale of Non Current investments in wholly owned subsidiary (WOS)	7,258,000
Purchase of Non current Investments in wholly owned subsidiary (WOS)	(7,258,000)
<b>Net cash flow from/(used in) investing activities (B)</b>	-
<b>Cash flows from financing activities :</b>	
Proceeds from issuance of Equity / Preference share capital	100,000
Long term loans returned by WOS/ received from Holding Company	15,766,600
Long term loans given to WOS / returned to Holding Company	(15,766,600)
<b>Net cash flow from/(used in) financing activities (C)</b>	100,000
<b>Net increase/(decrease) in cash and cash equivalents(A+B+C)</b>	54,015
Cash and cash equivalents at the beginig of the year	-
<b>Cash and cash equivalents at the end of the year</b>	54,015

<b>Components of cash and cash equivalents</b>	
With banks- on current A/c	54,015
<b>Total Cash and cash equivalents</b>	54,015

For Rishi Sekhri & Associates  
Chartered Accountants



Rishi Sekhri

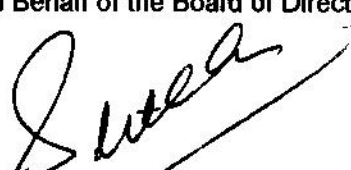
Proprietor

Membership No : 126656

Mumbai



For and on Behalf of the Board of Directors



Sanjay Tibrewala

Director

Mumbai



**FCL LANDMARC PRIVATE LIMITED**  
**NOTES ON ACCOUNTS FOR THE PERIODS ENDED MARCH 31, 2014**

**1.1 - Share Capital**

		(in Rs.)
SN.	Particulars	March 31, 2014
A	<b>Authorised</b> 10000 (PY: 10000) Equity Shares of Rs. 10/- each	100000
		<b>100000</b>
B	<b>Issued, Subscribed and fully Paid-up :</b>	
a	<b>EQUITY SHARE CAPITAL</b> 10000 (PY: 10000) Equity Shares of Rs. 10/- each fully paid	100000
		<b>100000</b>
I	<b>Details of Shareholding as at March 31, 2013</b> i. <b>Equity / Preference Shares held by various entities :</b> - 10000 (PY: Nil) Equity Shares of Rs.10/- each held by holding company Fineotex Chemical Ltd  ii. <b>Shareholders holding more than 5 % of Equity / Preference Shares:</b> - 10000 (P.Y. Nil) Equity Shares of Rs.10/-each held by holding company Fineotex Chemical Ltd.	
III	<b>Reconciliation of the number of Equity Shares outstanding</b>	<b>March 31, 2014</b>
	<b>Particulars</b>	<b>No. of Shares</b>
	Number of shares at the beginning of the year	-
	Add: Shares issued	10,000
	Less: Shares forfeited	-
	Number of shares at the end of year	10,000
IV	Each equity share is entitled to one voting right only.	
V	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets remaining, after remittance to the Preference Shareholders and distribution of all preferential amounts.	

**1.2 - Reserves and Surplus**

		(in Rs.)
	Particulars	March 31, 2014
	Deficit as per Profit and Loss Account	(47,485)
	<b>Total</b>	<b>(47,485)</b>

Details of Profit and Loss - Surplus is as given below:

		(in Rs.)
	Particulars	As at March 31, 2014
	Net Profit after Tax	(47,485)
	Balance brought forward	-
	Profit Available for Appropriation	(47,485)
	Surplus Carried to Balance Sheet	(47,485)

**2.1 - Short term Borrowings**

		(in Rs.)
SN.	Particulars	March 31, 2014
-	<b>Unsecured Borrowings:</b>	
	- Loan and advances from Related Parties	-
	<b>Total</b>	<b>-</b>



*[Handwritten signature]*



**2.2 - Trade Payables**

(in Rs.)

Particulars	March 31, 2014
<b>Others</b>	
- Other than Micro and Small Enterprises	
- To Others	1,500
<b>Total</b>	<b>1,500</b>

**3.1 - Investments Non Current**

(in Rs.)

SN.	Particulars	March 31, 2014
<b>A.</b>	<b>NON TRADE INVESTMENT</b>	
-	Investment	-

**4.1 - Cash and Cash Equivalents**

(in Rs.)

SN.	Particulars	March 31, 2014
	<b>Cash and Cash Equivalents</b>	
-	Cash in hand	500
-	Balance with Bank	53515
	<b>Total Cash and Bank Balances</b>	<b>54015</b>

**4.2 - Short Term Loans & Advances**

(in Rs.)

SN.	Particulars	March 31, 2014
-	Panchavati Construction LLP	0
	<b>Total Short Term Loan &amp; Advances</b>	<b>0</b>



*[Handwritten Signature]*

**FCL LANDMARC PRIVATE LIMITED**  
**NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2014**

**5.1 - Finance Cost**

		(in Rs.)
	Particulars	March 31, 2014
-	Bank Charges	475
	Total	475

**6.1 - Other Expenses**

		(in Rs.)
SN.	Particulars	March 31, 2014
-	<u>Payment to Auditors</u>	
	- As Auditor	1,500
-	Preliminary Expenses	23,845
-	Loss on sale of Investments	18,165
-	The Registrar of Trade Mark ( Registration charges)	3,500
	Total	47,010

*[Handwritten Signature]*



**7. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****1. Significant Accounting Policies****a) Basis of Accounting :**

The financial statements are prepared:

- On the historical cost convention.
- On a going concern basis.
- Accounting Policies not specifically referred to otherwise are consonance with generally accepted accounting principles.
- On mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- In accordance with the relevant presentation requirements of *Revised Schedule VI* of the Companies Act, 1956 to the extent applicable.

**b) Revenue Recognition :**

All Income are accounted on accrual basis.

**c) Fixed Assets :**

The fixed assets are accounted on historical costs. The Company does not have any fixed assets as on 31.03.2014

**d) Inventory :**

The company does not have stock in trade as on 31.03.2014

**e) Going Concern :**

The financial accounts of the Company are prepared on the assumption of going concern concept.

- There is no segment, Deferred Tax Assets has not been created as a matter of prudence. Other Accounting Standard are not applicable to the company.

**3. Contingent Liabilities**

The Company does not have contingent liabilities

**5. Related Party Transaction :**

In accordance with the pronouncements of Accounting Standard 18: Related Party Disclosures issued by the Institute of Chartered Accountants of India, the following are the transaction with the related parties during the year:

**Related Parties**

Fineotex Chemical Limited - Holding Company

Manya Steels P Ltd - Wholly owned subsidiary for part of the year

Directors - Surendrakumar Tibrewala and Sanjay Tibrewala

Panchavati Constructions LLP

Name of the Person	Nature of Transaction	Amount (Rs.)
Sanjay Tibrewala	Loan taken and Repaid	1000500
Fineotex Chemical Ltd.	Loan Taken & returned	14798200
Manya Steels P Ltd	Loan given & returned	10484000
Manya Steels P Ltd	Purchase and sale of Investments	14516000
Panchavati Constructions LLP	Investment and return of Capital	1000
Panchavati Constructions LLP	Investment and sale of Investments	6250000

- Figures in brackets represents negative figures.

- This is the first financial statement of the company after incorporation, previous year figures are not available. These statements are from the date of Incorporation i.e. 14-Mar-13 to 31-Mar-14

For Rishi Sekhri & Associates  
Chartered Accountants

Rishi Sekhri  
Proprietor  
Membership No : 126656  
Mumbai,

For and on Behalf of the Board of Directors

Sanjay Tibrewala  
Director  
Mumbai,



26 MAY 2014

*S. Tibrewala*