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INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF CEAT SPECIALTY TYRES LIMITED (formerly known as Unitgro Comtrade Private Limited)****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **CEAT SPECIALTY TYRES LIMITED** (formerly known as Unitgro Comtrade Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the 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 standalone 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 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 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2015, and its statement of ~~profit~~ loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position as on 31st March 2015.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: 24th April 2015

Annexure to the Independent Auditor's Report

CEAT SPECIALTY TYRES LIMITED (formerly known as Unitgro Comtrade Private Limited)

(Referred to in paragraph 1 under The Annexure referred to 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us, physical verification of fixed assets was conducted by the management during the year. No material discrepancies were noticed on such physical verification.
- ii. As explained to us considering the scale of operations of the Company during the year, conducting physical verification of Inventory does not arise. Accordingly clause no. ii (b) and (c) of CARO is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, during the year to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, sub-clause (a) and (b) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for the products of the Company.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
(b) According to the records made available to us and the information and explanations given by the management, there are no dues of income tax or sales tax or wealth tax or Service Tax or duty of custom duty or excise duty or value added tax or cess, which have not been deposited on account of any dispute.

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(c) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- viii. Since the Company is registered for a period less than five years hence the Clause no. Viii of the CARO Order is not applicable.
- ix. The Company has not taken any loans from any banks or financial institutions and has not issued any debentures.
- x. On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. The Company has not availed any term loans.
- xii. According to the information & explanation given to us, no fraud on or by the Company, has been noticed or reported during the year in the course of our audit.

Place: Mumbai

Date: April 24, 2015

CEAT Specialty Tyres Limited (Formerly known as Unitgro Comtrade Private Limited)
RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in ₹)

| Sl. No. | PARTICULARS | Notes | As at 31-03-2015 | As at 31-03-2014 |
|-----------|---|-------|--------------------|------------------|
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholder's Funds | | | |
| | a. Share Capital | 3 | 500,000 | 100,000 |
| | b. Reserves and Surplus | 4 | (3,156,757) | (91,616) |
| | c. Money received against share warrants | | - | - |
| | | | (2,656,757) | 8,384 |
| 2 | Non-Current Liabilities | | | |
| | a. Long-term borrowings | | - | - |
| | b. Long-term Provisions | | - | - |
| | c. Other Long Term Liabilities | | - | - |
| | | | - | - |
| 3 | Current Liabilities | | | |
| | a. Short Term Borrowings | 5 | 130,000,000 | - |
| | b. Trade Payables | 6 | 3,225,801 | 2,809 |
| | c. Other Current Liabilities | 7 | 689,286 | - |
| | d. Short-Term Provisions | | - | - |
| | | | 133,915,087 | 2,809 |
| | TOTAL | | 131,258,330 | 11,193 |
| II | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | a. Fixed Assets | 8 | | |
| | i. Tangible assets | | 95,407 | - |
| | ii. Intangible Assets | | - | - |
| | iii. Capital work in progress | | 3,224,952 | - |
| | b. Non-current investments | | - | - |
| | c. Deferred tax Asset (Net) | 9 | 74,947 | - |
| | d. Long-term loans and advances | 10 | 3,546,000 | - |
| | e. Other non-current assets | | - | - |
| | | | 6,941,306 | - |
| 2 | Current Assets | | | |
| | a. Inventories | | - | - |
| | b. Trade receivables | 11 | 6,684 | - |
| | c. Cash and Bank Balances | 12 | 57,882,574 | 11,193 |
| | d. Short-term loans and advances | 10 | 66,422,576 | - |
| | e. Other current assets | 13 | 5,190 | - |
| | | | 124,317,024 | 11,193 |
| | Summary of Significant Accounting Policies | 2.1 | | |
| | TOTAL | | 131,258,330 | 11,193 |

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date attached 1-21

CEAT Specialty Tyres Limited (Formerly known as Unitgro Comtrade Private Limited)
RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

(Amount in ₹)

| Sl. No: | PARTICULARS | Notes | For the year ended 31-03-2015 | For the year ended 31-03-2014 |
|---------|--|-------|-------------------------------|-------------------------------|
| I | Revenue | | | |
| | Revenue from Operations | 14 | 5,994 | - |
| | Other Income | 15 | 5,190 | - |
| | | | 11,184 | - |
| II | Expenses | | | |
| | Purchase of Stock-in-trade | 16 | 6,080 | - |
| | Finance Costs | | 81,506 | - |
| | Depreciation and amortization expense | | 583 | - |
| | Other expenses | 17 | 3,063,103 | 54,074 |
| | | | 3,151,272 | 54,074 |
| III | Loss before exceptional items and tax | | (3,140,088) | (54,074) |
| IV | Exceptional items | | - | - |
| V | Loss before tax | | (3,140,088) | (54,074) |
| VI | Tax expense: | | | |
| | 1. Current tax | | - | - |
| | 2. Deferred tax- Current Year | | 74,947 | - |
| | | | (3,065,141) | (54,074) |
| VII | Loss for the period | | | |
| VIII | Earnings per equity share: | 18 | | |
| | 1. Basic | | (181.33) | (5.41) |
| | 2. Diluted | | (181.33) | (5.41) |
| | Summary of Significant Accounting Policies | 2.1 | | |

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date attached 1 - 21

CEAT Specialty Tyres Limited (Formerly known as Unitgro Comtrade Private Limited)
RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai-400030

Cash Flow Statement for the year ended 31st March 2015

(Amount in ₹)

| | Year ended 31 March 2015 | Year ended 31 March 2014 |
|--|-----------------------------|-----------------------------|
| A Cash flows from operating activities | | |
| Profit/(Loss) before taxes and prior period adjustments | (3,065,141) | (54,074) |
| Prior period adjustments | - | - |
| Adjustments for: | | |
| Depreciation | 583 | - |
| Deferred Tax | (74,947) | - |
| Interest income | (5,190) | - |
| Interest and finance charges | 81,506 | - |
| Operating profit before working capital changes | (3,063,189) | (54,074) |
| (Increase)/decrease in Inventories | - | - |
| (Increase)/decrease in Trade Receivables | (6,684) | - |
| Increase/(decrease) in Trade Payables | 3,222,992 | - |
| (Increase)/decrease in Loans and Advances | (67,423,576) | - |
| Increase in current Liabilities and Provisions | 689,286 | (27,500) |
| Cash generated from operations | (66,581,171) | (81,574) |
| Direct Taxes paid | - | - |
| Net cashflows from operating activities | (66,581,171) | (81,574) |
| B Cashflows from investing activities | | |
| Purchase of fixed assets(including capital work in progress and capital advances) | (6,820,942) | - |
| Net cashflows used in investing activities | (6,820,942) | - |
| C Cashflows from financing activities | | |
| Change in Short Term Borrowings | 130,000,000 | - |
| Proceeds from Issuance of Equity | 400,000 | - |
| Finance charges paid | (81,506) | - |
| Net cashflows from financing activities | 130,318,494 | - |
| Net Increase/(decrease) in cash and cash equivalents (A + B + C) | 56,916,381 | (81,574) |
| Cash and cash equivalents at the beginning of the year | 11,193 | 92,767 |
| Cash and cash equivalents at the end of the year | 56,927,574 | 11,193 |
| (Refer to note no. 12 - Cash and bank balances) | - | - |

Note 1 to 21 form an integral part of the cash flow statement

CEAT SPECIALTY TYRES LIMITED (Formerly Known as Unitgro Comtrade Private Limited)

REG. OFFICE: RPG HOUSE, 463, DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400030

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

1. CORPORATE INFORMATION

CEAT Specialty Tyres Limited is a public Company incorporated in India under the provisions of the Companies Act, 1956. The Company's name was changed from Unitgro Comtrade Private Limited to CEAT Specialty Tyres Pvt Limited w.e.f. 25th November 2014, after which it was subsequently converted into a public company w.e.f. 3rd February, 2015. The Company is wholly owned subsidiary of CEAT Ltd.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Policies in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from the estimates. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

B) TANGIBLE FIXED ASSETS

- a. Fixed assets are stated at cost of acquisition or construction or revalued amount whichever is applicable, net of accumulated depreciation / amortization and impairment losses, if any.
- b. The cost comprises, cost of acquisition, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Cost also includes direct expenses incurred up to the date of capitalization / commissioning.
- c. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the

period during which such expenses are incurred.

- d. Gains and losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.
- e. Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

C) Borrowing Cost

Borrowing cost includes interest, fees and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition of or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss.

D) Depreciation

I. Tangible Assets

- a. Depreciation on fixed asset is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives prescribed under Schedule II to the Companies Act, 2013
- b. Depreciation is not recorded on capital work-in-progress until construction and installation are complete. Assets acquired/ purchased costing less than Rupees five thousand have been depreciated over the useful life of the assets.

E) Inventories

- a. Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
- b. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.
- c. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

F) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

I. Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership are passed on to the customer. Sales taxes and value added taxes (VAT) are excluded from revenue.

II. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

G) Foreign Currency Transactions

I. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

III. Exchange differences

All exchange gains and losses arising out of translation/restatement, are accounted for in the statement of profit and loss.

H) Employee Benefits

I. Defined Contribution plan

Retirement benefits in the form of provident fund, Superannuation, Employees State Insurance Contribution and Labour Welfare Fund are defined contribution schemes. The company has no obligation, other than the contribution payable to these funds/schemes. The company recognizes contribution payable to these funds/schemes as expenditure, when an employee renders the related service. If the contribution payable to these funds/schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the funds/schemes are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

II. Defined Benefit plan

The Company also provides for retirement benefits in the form of gratuity. The company's liability towards these benefits is determined on the basis of actuarial valuation using Project Unit Credit Method at the date of balance sheet. Actuarial gains/losses are recognised in the Statement of Profit and Loss in the period in which they occur.

III. Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

IV. Termination benefits

The company recognizes termination benefit as a liability and an expense when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

I) Taxes on Income

I. Current Tax:

Current Tax is determined as the amount of tax payable on taxable income for the year as per the provisions of Income Tax Act, 1961.

II. Deferred Tax:

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

J) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding

during the period are adjusted for the effects of all dilutive potential equity shares.

K) Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

L) Cash and cash equivalents

Cash comprises cash in hand and demand deposit with banks. Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2015

NOTE - 3 SHARE CAPITAL

(Amount in ₹)

| Sl. No: | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 | | |
|---------|---|---|---------------------------------|------------------|---------------|
| a. | Authorised Shares 1,15,50,000 Equity Shares of Rs.10/- each (10,000 Equity Shares of Rs.10/- each) 17,50,000 (Nil) Preference Shares of Rs.100/- each | 115,500,000 175,000,000 290,500,000 | 100,000 - 100,000 | | |
| b. | Issued, Subscribed and fully Paid up shares 50,000 Equity Shares of Rs.10/- each, fully paid up (10,000 Equity Shares of Rs.10/- each, fully paid up) | 500,000 | 100,000 | | |
| c. | Reconciliation of shares outstanding at the beginning and at the end of the reporting period | | | | |
| | | As at 31.03.2015 | As at 31.03.2014 | | |
| | | No. of shares | Amount in ₹ | No. of shares | Amount in ₹ |
| | At the beginning of the period | 10,000 | 100,000 | 10,000 | 100,000 |
| | During the year | | | | |
| | Add: Shares issued | 40,000 | 400,000 | - | - |
| | Outstanding at the end of the period | 50,000 | 500,000 | 10,000 | 100,000 |
| d. | Terms and rights attached to the shareholders : (i)The Company has one class of equity shareholders having a face value of Rs. 10/- per share and one class of preference shareholders having a face value of Rs. 100/-per share.Each holder of equity shares is entitled to one vote per equity share. (ii) The dividend is recommended by the Board of Directors and is subject to the approval of the members at the at the ensuing Annual General Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company. (iii)In the event of winding- up, the holders of the equity shares shall be entitled to receive the remaining assets of the Company after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. (iv)The shareholders have all other rights as available to the equity shareholders and preference shareholders as per the provisions of the Companies Act , 2013, read together with the Memorandum of Association and Aricles of Association of the Company as applicable. | | | | |
| e. | Details of shareholder s holding more than 5% shares in the Company (CEAT Limited holding 100% share capital of the company along with its nominees) | | | | |
| | | As at 31.03.2015 | | As at 31.03.2014 | |
| | | No. of shares | % of holdings | No. of shares | % of holdings |
| | 1 CEAT LTD and its' nominees | 50,000 | 100% | - | - |
| | 2 Shruti Joshi | - | - | 4,000 | 40% |
| | 3 Sunil Vaity | - | - | 3,000 | 30% |
| | 4 Paras Rakecha | - | - | 3,000 | 30% |

NOTE - 4 RESERVES AND SURPLUS

(Amount in ₹)

| Sl. No: | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|--|--------------------|------------------|
| a. | (Deficit) in the statement of Profit and Loss | | |
| | Balance as per last Financial Statements | (91,616) | (37,542) |
| | Add: Net Loss transferred from the Statement of Profit & Loss. | (3,065,141) | (54,074) |
| | Net Deficit in the Statement of Profit and loss | (3,156,757) | (91,616) |
| | Total Reserves and Surplus | (3,156,757) | (91,616) |

NOTE - 5 SHORT TERM BORROWINGS

(Amount in ₹)

| Sl. No. | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|---|--------------------|------------------|
| | Loans and advances from related parties (Unsecured) | 130,000,000 | - |
| | TOTAL | 130,000,000 | - |

NOTE - 6 TRADE PAYABLES

(Amount in ₹)

| Sl. No. | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|--|------------------|------------------|
| a. | Sundry Creditors:- Other Trade Payables | 3,225,801 | 2,809 |
| | TOTAL | 3,225,801 | 2,809 |

NOTE - 7 OTHER CURRENT LIABILITIES

(Amount in ₹)

| Sl. No. | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|-----------------------------------|------------------|------------------|
| a. | Other Payables: Statutory Dues | 689,286 | - |
| | TOTAL | 689,286 | - |

NOTE - 9 DEFERRED TAX ASSET

(Amount in ₹)

| Sl. No. | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|---|------------------|------------------|
| a. | Deferred Tax Asset Business losses | 83,665 | - |
| b. | Deferred Tax Liability On difference between book and tax depreciation | 8,718 | - |
| | Deferred Tax Asset(Net) | 74,947 | - |

NOTE - 10 LOANS AND ADVANCES

(Amount in ₹)

| Sl. No. | PARTICULARS | NON CURRENT | | CURRENT | |
|---------|--|------------------|------------------|-------------------|------------------|
| | | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2015 | As at 31-03-2014 |
| a. | Capital advances (Unsecured, considered good) | 3,500,000 | - | 64,990,025 | - |
| b. | Security Deposit (Unsecured, considered good) | 1,000 | - | - | - |
| c. | Balances with government authorities | 45,000 | - | 857,551 | - |
| d. | Prepaid Expenses (Unsecured, considered good) | 46,000 | - | 857,551 | - |
| | | - | - | 575,000 | - |
| | TOTAL | 3,546,000 | - | 66,422,576 | - |

NOTE - 8 FIXED ASSETS

(Amount in ₹)

| Sl. No. | Nature of Assets | Gross Block | | | | Depreciation | | | Net Block | |
|---------|---------------------------------|---------------------|-----------|-----------|---------------------|---------------------|--------------|---------------------|-----------------|-----------------|
| | | As at 01-04-2014 | Additions | Deletions | As at 31-03-2015 | As at 01-04-2014 | For the Year | As at 31-03-2015 | As at 31-3-2015 | As at 31-3-2014 |
| | TANGIBLE ASSETS | | | | | | | | | |
| | Office Equipments | - | 95,990 | - | 95,990 | - | 583 | 583 | 95,407 | - |
| | TOTAL | - | 95,990 | - | 95,990 | - | 583 | 583 | 95,407 | - |
| | Capital Work in Progress | - | - | - | - | - | - | - | 3,224,952 | - |

Note: The breakup of pre operative expenses for setting up Off-The-Road Tyre(OTR) manufacturing plant is as follows:

(Amount in ₹)

| Particulars | For the year ended 31st March 2015 | For the year ended 31st March 2014 |
|---------------------------------------|------------------------------------|------------------------------------|
| Borrowing Cost | 129,452 | - |
| Consultancy and Professional Services | 3,092,500 | - |
| Others | 3,000 | - |
| | 3,224,952 | - |

NOTE - 11 TRADE RECEIVABLES

(Amount in ₹)

| Sl. No: | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|--|------------------|------------------|
| | Other Debts (Unsecured, Considered Good) | 6,684 | - |
| | TOTAL | 6,684 | - |

NOTE - 12 CASH AND BANK BALANCES

(Amount in ₹)

| Sl. No: | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|--|-------------------|------------------|
| 1 | Cash and cash equivalents | | |
| a. | Balance with Banks | | |
| | On current accounts | 56,921,922 | 11,193 |
| b. | Cash in Hand | 5,652 | - |
| | | 56,927,574 | 11,193 |
| 2 | Other Bank Balances (Including Bank deposit maturing after 12 months) | | |
| | Term Deposits* | 955,000 | - |
| | | 955,000 | - |
| | | | |
| | TOTAL | 57,882,574 | 11,193 |

*Lien with Banks

NOTE - 13 OTHER CURRENT ASSETS

(Amount in ₹)

| Sl. No: | PARTICULARS | As at 31-03-2015 | As at 31-03-2014 |
|---------|------------------------------|------------------|------------------|
| | Interest accrued on Deposits | 5,190 | - |
| | TOTAL | 5,190 | - |

NOTE - 14 REVENUE FROM OPERATIONS

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|-----------------------------------|----------------------------------|----------------------------------|
| a. | Sales | | |
| | Sale of traded goods | 5,994 | - |
| | Total | 5,994 | - |
| | Sale of Tubes and Flaps | 5,994 | - |
| | Total sale of Traded Goods | 5,994 | - |

NOTE - 15 OTHER INCOME

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|---------------------------------|----------------------------------|----------------------------------|
| a. | Interest Income | | |
| | Interest from banks on Deposits | 5,190 | - |
| | TOTAL | 5,190 | - |

NOTE - 16 PURCHASE OF STOCK IN TRADE

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|------------------------------|----------------------------------|----------------------------------|
| a. | Traded good- Tubes and Flaps | 6,080 | - |
| | TOTAL | 6,080 | - |

NOTE - 17 OTHER EXPENSES

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|------------------------------|----------------------------------|----------------------------------|
| | Rates & Taxes | 2,500 | 2,500 |
| | Audit Remuneration: | | |
| | Statutory Audit fees | 25,000 | 2,809 |
| | In other Capacity | 30,000 | - |
| | Consultancy & Legal expenses | 656,020 | 48,011 |
| | Miscellaneous Expenses | 53,042 | 345 |
| | Filing Fees | 2,296,541 | 409 |
| | TOTAL | 3,063,103 | 54,074 |

NOTE - 18 EARNINGS PER SHARE

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|--|----------------------------------|----------------------------------|
| a. | Net loss as per Statement of Profit and Loss | (3,065,141) | (54,074) |
| b. | Net loss available to Equity Share holders | (3,065,141) | (54,074) |
| c. | No. of equity Shares at year end | 50,000 | 10,000 |
| d. | Weighted average number of Equity shares used as denominator | 16,904 | 10,000 |
| e. | Basic Earning Per Share | (181.33) | (5.41) |
| f. | Diluted Earning Per Share | (181.33) | (5.41) |
| g. | Face Value per Equity Share | 10.00 | 10.00 |

NOTE - 19 CONTINGENT LIABILITIES AND COMMITMENTS

(Amount in ₹)

| Sl. No: | PARTICULARS | For the year-ended 31-03-2015 | For the year-ended 31-03-2014 |
|---------|---|----------------------------------|----------------------------------|
| | Commitments | | |
| | Estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advance payments | 1,043,250,125 | |

NOTE - 20 RELATED PARTY DISCLOSURE

| a. Name of related parties and related party relationship: | | | | |
|---|-------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|
| Description of relationship | | Names of related parties | | |
| Holding Company | | CEAT Limited | | |
| Key Management Personnel (KMP) | | Mr. Kunal Mundra (w.e.f. 31-12-2014) | | |
| | | Mr. Asis Mishra | | |
| | | Ms. Shruti Joshi | | |
| b. The following transactions were carried out during the year with the related parties in the ordinary course of business: | | | | |
| Sl. No: | Particulars | Name of Related Party | For the year ended 31-03-2015 (₹) | For the year ended 31-03-2014 (₹) |
| a. | Transactions | | | |
| | Equity Capital | CEAT Limited | 400,000 | - |
| | Unsecured Loan Borrowed | CEAT Limited | 130,000,000 | - |
| | Purchases | CEAT Limited | 6,080 | - |
| | Interest Paid | CEAT Limited | 210,958 | - |
| | | | 130,617,038 | - |
| b. | Amount due to related parties | | | |
| | Unsecured loan | CEAT Limited | 130,000,000 | - |
| | Payables | CEAT Limited | 6,080 | - |
| | TOTAL | | 130,006,080 | - |

NOTE - 21 PREVIOUS YEAR FIGURES

The Company has reclassified previous year figures to conform to this year's classification.