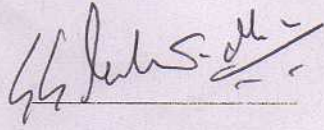
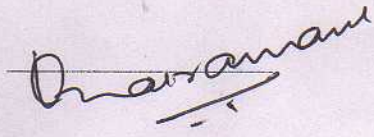
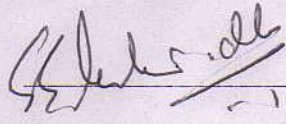
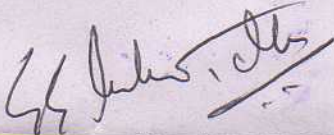


FORM A

1.	Name of the Company	Indiaco Ventures Ltd.
2.	Annual Financial Statement for the year ended	31st March, 2014
3.	Type of Audit Observation	Unqualified
4.	Frequency of observation	NA
5.	To be Signed by-	
	1. Mr. Gopal Patwardhan, CEO	
	2. Mr. Suresh Ingale, CFO	
	3. M/s Venkatraman & Co., Auditors	
	4. Mr. Gopal Patwardhan, Audit Committee Chairman	
		



ANNUAL REPORT 2013-14

INDIACO VENTURES LIMITED

CORPORATE INFORMATION

REGISTERED OFFICE

214, Surya Plaza,
LBS Road, Navi Peth,
Pune 411030

Tel: + 91 020 24336545|
E-Mail : cs@indiaco.com

BOARD OF DIRECTORS

Gopalrao Gangadharrao Patwardhan

Umaraje Gangadharrao Patwardhan

Suresh Siddheshwar Ingale

Mohan Genaji Parmar

Avinash Laxman Deshmukh

AUDITORS

V.C Venkatraman & Co.

BANKERS

Janaseva Sahakari Bank Limited, Pune

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Private Limited
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East) Mumbai 93.

INDIACO VENTURES LIMITED

Regd. Office: 214, SURYA PLAZA, LBS Road, Navi Peth, Pune- 411 030
CIN L51909PN1983PLC129492

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Thirty First Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS:

Particulars	Amount in Rs.	
	2013-14	2012-13
Total Income	3875560.00	1194812.00
Less: Expenditure	8868807.00	8100117.00
Profit/(Loss) Before Tax	(4993247.00)	(6905305.00)
Tax expenses including deferred tax	---	--
Profit / (Loss) for the year	(4993247.00)	(6905305.00)
EPS	(0.27)	(0.37)

DIVIDEND:

There being no profits hence, the Board do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposits pursuant to the provisions of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance sheet date.

DIRECTORS:

Mr. Avinash Deshmikh was co-opted as an Additional Director of the Company on 8th November,2013 . It is proposed to regularize his appointment at the ensuing members Meeting.

Mrs. Umaraje Gangadharrao Patwardhan was co-opted as an Additional Director of the Company on 13th August,2014 . It is proposed to regularize her appointment at the ensuing members Meeting.

Mr. Gopal Patwardhan is liable to retire by rotation & being eligible has offered himself for reappointment.

Mr. Brain Brown has been disqualified under Section 283 of the Companies Act, 1956 , to act as the Director of the Company on 10th February,2014, due to not attending three consecutive Board meeting of the Company without seeking leave of absence.

AUDITORS:

The Board recommends the appointment of M/s. V C Venkatraman & Associates, Chartered Accountants, Pune in the ensuing Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2014-15 as statutory Auditors of the Company.

The said Auditors if appointed shall hold office from the ensuing Annual General Meeting for the financial year to be ended 31st March 2019.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

During the year the company has not made much business and investments. The main business of the company is that of an investment company and majority of investments of the company are in the nature of strategic investments in its subsidiary companies.

CORPORATE GOVERNANCE:

It has always been the company's endeavor to excel through better Corporate Governance and fair and transparent practices. As required by Clause 49 of the Listing Agreement, a separate report on Corporate Governance forms part of the Annual Report. The Auditors certificate on the compliance of Corporate Governance norms as stipulated in Clause 49 of the Listing Agreement with the stock exchange is attached and forms part of this Report. We have documented our internal policies on corporate governance. The Management's discussion & Analysis of the financial position of the Company is provided in this Annual report.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

There were no employees employed during the year or part of the year, getting remuneration in excess of Rs. 500,000/- per month or Rs. 6,000,000/- per annum and particulars of which are required to be given pursuant to section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

INVESTORS' RELATIONS AND GRIEVANCES

Investors' Relations have been cordial during the year. As a part of compliance, the Company has formed Shareholders' and Investors' Grievance committee to address the issues relating to investors. There were no investor grievances pending as on 31st March, 2014. A detailed report on the above appears in Corporate Governance Report annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, the Directors of the Company hereby state and confirm:

- i. That in the preparation of the Annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. That they had selected such Accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;

iii. That they had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. That they had prepared the annual accounts on going concern basis.

LISTING OF SHARES

The Company's shares continue to remain listed with Bombay Stock Exchange, (BSE LTD) where the shares are actively traded.

AUDITORS' REPORT

The observations of Auditors in their report, read with the relevant notes to accounts are self- explanatory and do not require further explanation.

SUBSIDIARIES

As on 31st March 2014 the company has four subsidiaries viz. **IndiaCo Telecom Private Limited, IndiaCo Healthcare Private Limited, IndiaCo Capital Private Limited, IndiaCo Advisors Private Limited.**

The board presents audited standalone financial statements of the subsidiaries and as prepared in compliance with the accounting standards and listing agreement as prescribed by Securities and Exchange Board of India (SEBI).

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Government authorities and Bankers for the assistance, co-operation and encouragement they extended to the Company and also appreciate the trust reposed by them in the Company and look forward to their continued patronage. The Board also expresses its appreciation of the understanding and support extended by the shareholders and employees of the company.

CAUTIONARY STATEMENT

Statements made in the report, including those stated under the caption "Management Discussion & Analysis" describing the Company's plan, projections and expectations may constitute "forward looking statement" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied.

For and on behalf of the Board of Directors of
INDIACO VENTURES LIMITED

____ Sd/- ____
Suresh Ingale
Director

____ Sd/- ____
Gopal Patwardhan
Director

Place: Pune
Date: 5th September, 2014

ANNEXURES TO THE DIRECTORS' REPORT

ANNEXURE "I" TO THE DIRECTORS' REPORT

Statement of Particulars under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 forming part of Directors' Report for the year ended 31st March, 2014.

1. CONSERVATION OF ENERGY

Company's Energy consumption is minimum. As the company is engaged in financial services sector, the directors have nothing significant to report under this head.

2. TECHNOLOGY ABSORPTION

The Company has not undertaken any Research & Development activity hence the Directors have nothing significant to report under this head.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosure of information relating to foreign exchange earnings & outgo as required under Rule 2(c) is already given in 'Notes to Accounts' forming part of the Audited Annual Accounts.

For and on behalf of the Board of Directors of
INDIACO VENTURES LIMITED

Sd/-
Suresh Ingale
Director

Sd/-
Gopal Patwardhan
Director

Place: Pune
Date: 05th September, 2014

CORPORATE GOVERNANCE

INDIACO'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance sets forth guidelines for managing and sustaining a transparent, information-orientation culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

The Company's goal is to find creative and productive ways to delight its stakeholders i.e. Investors, Associates and Society, thereby fulfilling the role of a responsible corporate representative committed to best practices. Corporate Governance assumes a great deal of importance in the business life of IndiaCo and is not just adherence to mandatory rules & guidelines but lies in observing the spirit behind the letter. The driving forces of Corporate Governance at IndiaCo are its core values-Associate Delight, Investor Delight, and the Pursuit of Excellence.

IndiaCo believes that sound Corporate Governance practices provide an important framework to help the Board of Directors fulfill its responsibilities. The Board is elected by shareholders. It is responsible for setting strategic objectives to management and ensuring that the stakeholders' long term interests are served. It does so by adhering to and enforcing the principles of sound corporate governance. Thus, the management is responsible to establish and implement policies, procedures and systems to enhance the long-term value of the Company and delight all of its stakeholders.

We believe that sound corporate governance is critical to enhance and retain stakeholders' trust. Accordingly, we always seek to ensure that we attain our performance rules with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavor to enhance long term shareholder value and respect minority rights in all our business decisions.

Our corporate governance philosophy is based on the principles:

Satisfy the spirit of law and not just the letter of the law. Corporate governance standards should go beyond the law.

Be transparent and maintain a high degree of disclosure levels. When in doubt, disclose.

Make a clear distinction between personal conveniences and corporate resources.

Communicate externally, in a truthful manner, about how the Company is run internally.

Have a simple & transparent corporate structure driven solely by business needs.

Management is the trustee of the Shareholders' capital and not the owner.

The Board of Directors is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure highest standards of corporate governance.

This chapter, along with the chapters on Management Discussion & Analysis and Additional Shareholders Information, reports IndiaCo's compliance with existing as well as the revised Clause 49 and highlights the additional initiatives taken in line with international best practices.

1. BOARD OF DIRECTORS

Size and Composition of the Board

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management. The Board consists of 4 members, 2 of whom are executive or full time directors, and 2 are independent directors. The Company does not have any nominee director. The Board periodically evaluates the need for change in composition of its size.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 committees across all the Companies in which they hold Directorship. All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies.

The Constitution of the Board is given below:

Name of Director	Category
Mr. Suresh Ingale	Executive Director
Mr. Mohan Parmar	Non-Executive Director (Independent)
Mr. Avinash Deshmukh	Non-Executive Director [Independent]
Mr. Gopal Patwardhan	Executive Director

Scheduling & Selection of agenda items for Board meetings

The meetings of the Board are generally held at the registered office of the Company. The Company Secretary prepares the agenda for each meeting, along with explanatory notes, in consultation with the board members and circulates the same in advance to the Directors. Every Board member is free to suggest items for inclusion in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary.

Board Meetings

Four (4) Board Meetings were held during the year 2013-14.

The dates on which the Board Meetings were held are as follows:

Financial Quarter 2013-14	Dates of the Board Meetings
1st Quarter ended 30th June, 2013	28 th May, 2013
2nd Quarter ended 30th September, 2013	14 th August, 2013
3rd Quarter ended 31st December, 2013	8 th November, 2013
4th Quarter ended 31st March, 2014	10 th February, 2014

Directors' Attendance record and Directorships held

The information as required under Annexure 1A to the Clause 49 of the Listing Agreement is made available to the Board. The agenda for the Board meetings were circulated prior to the meeting. Adequate information is circulated as part of the Board papers containing all the important and adequate information

for facilitating deliberation at the meeting. The dates on which the Board meetings were held and the attendance thereat during the financial year ending 31st March, 2014 are as follows:

Name of the Director	Designation	Category	Attendance at the last AGM	No. of Board meetings attended	No. of Directorships in other companies
Mr. Gopal Patwardhan	Director	Executive	Yes	4	15
Mr. Suresh Ingale	Director	Executive	Yes	4	5
Mr. Mohan Parmar	Director	Non Executive Independent	Yes	4	2
Mr. Avinash Deshmukh	Director	Non Executive Independent	Yes	1	Nil

During the year under review 4 (Four) Board Meetings were held on 28/05/2013,14/08/2013, 08/11/2013, 10/02/2014.

Availability of Information to Board members

The Board has unfettered and complete access to any information within the Company and to any of our employees. Sufficient information is regularly provided to the Board as a part of agenda papers or is tabled in the course of the Board meeting. Where it is not practicable to attach or send relevant documents along with Agenda, the same are tabled at the meeting. At Board meetings officers who can provide additional insights into the items being discussed are invited.

Discussion with independent directors'

The Board's policy is to regularly have separate meetings with independent directors to update them on business- related issues and new initiatives. In such meetings, the executive directors and other members of the senior management make presentations on relevant issues.

Remuneration paid to Directors

Managerial remuneration has been paid to Mr. Suresh Ingale , (Executive Director of the Company), during the period under review.

2. COMMITTEES OF BOARD

IndiaCo has Two Board level committees. All decisions pertaining to the constitution of committees, appointment of members and fixing of terms of service for committee members is taken by the Board of Directors.

- Audit Committee
- Shareholders Grievance Committee

Details on the role and composition of these committees etc. are provided below:

a) AUDIT COMMITTEE:

1. AUDIT COMMITTEE:

To ensure the independence of the Committee, Audit Committee is composed of two non - executive and independent Directors viz. Mr.Mohan Parmar and Mr. Avinash Deshmukh ..

Statutory Auditors, Head of Accounts Department are permanent invitees to the Committee meetings. The terms of reference of the Audit Committee are specified on the pattern as contained in Section 292A of the Companies Act, 1956 and also Clause 49 of the Listing Agreement.

The Audit Committee met Four times during the year on 28.05.2013, 14.08.2013, 08.11.2013, and 10.02.2014. The attendance of the members of the Committee is given below:

Name of Committee Directors	Category	No. of Meetings Attended
Mr.Mohan Parmar	Non Executive Independent Director	4
Mr. Avinash Deshmukh	Non Executive Independent Director	2
Mr. Suresh Ingale	Executive Director	4
Mr. Gopal Patwardhan	Executive Director	4

b) INVESTORS'/ SHAREHOLDERS' GRIEVANCE COMMITTEE:

The committee consists of two non- executive independent directors and one executive director as Member. The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Listing Agreement with the Stock Exchange and include reviewing existing Investor Redressal System, redressing of shareholder complaints like delay in transfer of shares, non- receipt of balance sheet, non- receipt of declared dividend, etc., and suggesting improvements in investor relations.

The Investors' Grievance committee presently consists of the following directors namely:

1. Mr. Suresh Ingale – Chairman (executive)
2. Mr. Mohan Parmar - Member (non- executive independent)
3. Mr. Avinash Deshmukh - Member (non- executive independent)

Name of the Chairman	Mr. Suresh Ingale
Name & Designation of Compliance Officer	Ms. Suma Biswas, Company Secretary & Compliance Officer
No. of Shareholders' complaints received so far	Nil
No. not solved to the satisfaction of shareholders	Nil
No. of pending complaints	Nil

Compliance Officer

As per the Listing Agreement and guidelines and regulations issued by the Securities and Exchange Board of India (SEBI), Ms. Suma Biswas, Company Secretary of the Company is the Compliance Officer of the Company and can be contacted at:

Ms. Suma Biswas

IndiaCo Ventures Limited
214, SURYA PLAZA, LBS Road,
Navi Peth, Pune 411 030
Maharashtra, India

Tel: 020-24336545

Fax:020-24336545

Email:investor-relations@indiaco.com

Further, no complaints have been received by the Company during the year under review.

3. MANAGEMENT:

Disclosures

a) Materially Significant Related Party Transactions

The particulars of transactions between the Company and its related parties as per Accounting Standard-18 (AS-18) are set out at Note 16 in Notes to Accounts. However, these transactions are conflicting with interest of the company.

b) Details of non- compliances by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the financial year.

The Company has complied with the requirements of the Listing Agreement with the Stock Exchange as well as the regulations & guidelines prescribed by SEBI. There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to the Capital markets during the year.

c) Proceeds from Public issues, rights issue, preferential issue

The Company did not make any public issue, rights issue, preferential issue in the financial year under review.

d) As regards non-mandatory requirements of Corporate Governance norms, the Company has complied with the constitution of Remuneration Committee/Compensation Committee.

e) Management Disclosure:

No transactions of material nature has been entered by the Company with its Directors or Management and their relatives, etc. that may have potential conflict with the interest of the Company. The register of the contract containing transactions in which Directors are interested is placed with the Board regularly.

Code of Ethics and Conduct

IndiaCo has a well- defined policy framework, which lays down procedures to be followed by employees for ethical professional conduct. The code outlines fundamental ethical considerations as well as specific considerations that need to be made maintained for professional conduct.

The Chairman & Directors has affirmed to the Board that this Code of Ethics and Conduct has been complied by the Board members and Senior Management.

4. SHAREHOLDERS

GENERAL BODY MEETING:

a) Details of location and time of holding of last three AGMs

AGM	Financial year	Venue	Date	Time	No. of Special Resolutions passed
28th AGM	31st March 2011	IndiaCo Center, 4th Floor, Symphony, S. No. 210 A/1, Range Hills Road, Shivaji Nagar, Pune- 411 020, Maharashtra, India	29th September, 2011	10. A.M.	0
29 th AGM	31st March 2012	214, Surya Plaza, Navi Peth, Pune- 411030.	31 st December, 2012	11.00 A.M	0
30 th AGM	31 st March, 2013	214, Surya Plaza, Navi Peth, Pune- 411030	30 th September, 2013	11.30 A.M	1

MEANS OF COMMUNICATION:

a) Quarterly Reports: Quarterly reports are published in local newspapers.

b) News Releases, Presentations, etc.: Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website www.indiaco.com . Official Media releases are sent to the Stock Exchanges.

c) Website: The Company's website www.indiaco.com contains a separate dedicated section 'Investor relations' where shareholders' information is available. The Annual Report of the Company is also available on the website in a user- friendly and downloadable form.

d) Annual Report: Annual Report containing, inter- alia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion & Analysis Report forms part of the Annual Report.

Designated Exclusive email-id: The Company has designated the following email- ids exclusively for investor servicing.

investor-relations@indiaco.com

The Company does not send its half yearly report to each household of shareholders.

GENERAL SHAREHOLDER INFORMATION:

Company Registration Details:

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L51909PN1983PLC129492.

The financial year of the Company is for a period of 12 months from 1st April to 31st March every year.

AGM: Date, Time & Venue	31 st Annual General Meeting on 30 th September, 2014 at 11.30 a.m. at 214, SURYA PLAZA, LBS Road, Navi Peth, Pune - 411 030, Maharashtra, India
Date of Book Closure	27 th September, 2014 to 29 th September, 2014
Financial Calendar (Tentative)	
Results for the quarter ending June 30, 2014	First week of August, 2014
Results for the quarter ending September 30, 2014	First week of November, 2014
Results for the quarter ending December 31, 2014	First week of February, 2015
Results for the quarter ending March 31, 2015	First week of May, 2015
Listing of Company's Shares	The Company's shares are listed on Bombay Stock Exchange (BSE)
Scrip Code	506131
ISIN No.	INE064E01028
Payment of listing fees	Annual listing fee for the financial year as applicable has been paid by the Company to the BSE.

STOCK MARKET DATA:

Share Price of the Company:

The Month wise highest, lowest and closing stock price vis a vis BSE sensex during the Financial Year 2013-14 are given below:

Month Year 2013-14	Highest (In Rs.)	Lowest (In Rs.)	Closing (In Rs.)
April 2013	2.22	1.76	2.22
May 2013	4.26	2.26	3.81
June 2013	4.19	3.11	3.7
July 2013	5.28	3.34	5.02
August 2013	5.77	4.77	5.43
September 2013	5.96	3.44	4.14
October 2013	7.88	4.3	7.23
November 2013	9.87	7.57	8.5
December 2013	8.08	6.61	6.61
January 2014	9	6.93	7.43
February 2014	7.8	4.18	4.18
March 2014	4.1	3.03	3.16

Source: BSE website

SHAREHOLDING PATTERN AS ON 31st March, 2014:

Category	No. of Shares	Percentage
Promoters	7342000	39.61
Mutual Funds & UTI	0	0
Banks, Financial Institutions & Insurance Companies	0	0
FII's	5,93,960	3.20
Corporates	54,13,372	29.20
Individuals	25,24,055	13.63
NRIs/ Foreign Nationals/ OCB	4,85,758	2.62
Clearing Members	65,430	0.35
Foreign Corporate Body	21,12,210	11.39
Total	1,85,36,785	100

REGISTRAR & TRANSFER AGENTS

The Company has appointed M/s Universal Capital Private Limited, whose address is given below, as its Registrars & Transfer Agents. The Registrar handles and is delegated all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of shares certificates, sub-division/ consolidation of share certificates.

M/s Universal Capital Private Limited

21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai-400093

Tel: (022) 28366620

E-mail id: mondkar_computers@rediffmail.com

DEMATERIALISATION OF SHARES

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL).

As on 31st March, 2014, 1,34,96,615 equity shares out of 1,85,36,785 equity shares have been dematerialized.

SHARE TRANSFER SYSTEM

All share transfer and other communications regarding share certificates, change of address, dividends, etc., should be addressed to Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respects. In case, the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

COMPANY'S REGISTERED OFFICE ADDRESS

IndiaCo Ventures Limited,
214, SURYA PLAZA, LBS Road,
Navi Peth, Pune 411 020 Maharashtra
Phone#+91.20. 24336545
Fax: 24336545
e-mail: cs@indiaco.com

AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To,
The Members of,
IndiaCo Ventures Limited,

We have examined the compliance of conditions of Corporate Governance by IndiaCo Ventures Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Said Company with the Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination is limited to procedure and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression or opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As per the records available, we state that as on 5th September,2014 there were no investor grievances remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V.C Venkatraman & Associates
Chartered Accountants

 Sd/-
V.C Venkatraman
Partner
Membership No.: 37730
Place: Pune
Date: 05th September,2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIACO VENTURES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INDIACO VENTURES LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013_of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITORS' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, **Subject to Other Note No. 24 (2) on Non provision for Diminution in the value of Investment amounting to Rs.2,071.97 Lacs**, 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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

(c) In the case of the Cash flow statement, of the 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, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

**For V C Venkatraman & Co.
Chartered Accountants
(Regn. No. 111372W)**

Place:Pune

Date: 05.09.2014

Sd/-
**(V.C Venkatraman)
(Partner)
(Membership No. 37730)**

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

(i) In respect of Fixed Assets

- (a)** The Company has maintained memorandum of records showing details of fixed assets with original cost and depreciation written off in respect of identifiable units of assets and where such information for identifiable units of assets is not available, the records show the cost and depreciation written off in respect thereof as a group or class. However, comprehensive fixed assets register is being compiled.
- (b)** All the assets have been physically verified by the management in accordance programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c)** During the year, the company has not disposed any assets.

(ii) In respect of Inventories: -

According to the information and explanations given to us, the inventory of securities have been held in dematerialized form and are verified with the demat account statements at reasonable intervals.

According to the information and explanations given to us, in our opinion, the procedures of physical verification of shares held in Demat Account followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.

The transaction-wise stock details are compiled for control over the stocks of securities and necessary details are obtained from the custodians of shares and securities from the Depository Participants. Discrepancies noticed on verification have been properly dealt with.

(iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clauses (iii) (b), (iii) (c) & (iii) d of the Order are not applicable.

As informed to us, the Company has not taken any loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956. Accordingly clauses (iii) (f) & (iii) g of the Order 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 with regard to purchases of fixed assets and for the sale of services. During the course of our audit, we have not observed any major weaknesses in such internal controls.

(v) According to the information and explanations provided by the management, there have been no contracts or arrangements during the period that needs to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clauses (v) (a) and (b) of the Companies (Auditors' Report) Order, 2003 (as amended) are not applicable.

(vi) As the Company has not accepted or renewed any deposit from the public, the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

(vii) The Company has internal audit system commensurate with the size and nature of its business.

(viii) Paragraph 4(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues amounting to Rs.2,11,153/-in respect of Service Tax and Professional Tax.

According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and cess which have not been deposited on account of any dispute other than following :

Name of Statute	Nature of dues	Amount (Rs.in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Assessment due	22.01	F.Y. 2005-06	ITAT Mumbai
	Assessment due	764.73	F.Y. 2007-08	CIT (Appeals) Mumbai
	Assessment due	456.25	F.Y. 2009-10	CIT (Appeals) Mumbai
	Assessment due	22.47	F.Y.2010-11	CIT (Appeals), Mumbai

- (x) The company does not have any accumulated losses at the end of financial year and has incurred cash loss of Rs 19.58 Lacs in the current year and Rs.29.93 in the previous year.
- (xi) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has no default as on the balance sheet date in repayment of dues to financial institutions or banks. The Company has not issued any debentures and hence any default for repayment on this account does not arise.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Paragraph 4(xiii) of the Order is not applicable
- (xiv) In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein; also the hares, securities, debentures and other securities have been held by the company, in its own name.
- (xv) According to information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- (xvi) Based on our examinations of the records and information and explanations given to us during the year no term loan has been obtained.

- (xvii)** According to the information and explanations given to us and an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii)** The company has not made any preferential allotment of shares during the year.
- (xix)** The company has not issued any debentures during the year nor there is any outstanding as on 31st March 2014.
- (xx)** The company has not raised any money by public issues during the year
- (xxi)** According to the information and explanations given to us, no fraud on or by the company has been noticed reported during the course of our audit.

For V. C. Venkatraman & Co.

Chartered Accountants

Sd/-

V. C. Venkatraman

Partner

Place: Pune

Date: 05.09.2014

Membership No.37730

Indiaco Ventures Limited

Balance Sheet as on 31.03.2014

Amount in Rs

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	37,073,570	37,073,570
Reserves and Surplus	3	223,839,118	228,832,365
Non Current Liabilities			
Long Term Borrowings	4	685,000	2,143,191
Other Long Term Liabilities	5	1,936,800	1,936,800
Current Liabilities			
Trade Payable	6	1,773,531	656,197
Other Current Liabilities	7	611,666	236,303
Short Term Provisions	8	180,728	256,314
Total		266,100,415	271,134,740
Assets			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	28,681,440	30,964,237
Intangible Assets	10	1,140,127	1,882,212
Non Current Investments	11	211,410,800	210,219,723
Deferred Tax Asset	12	8,363,000	8,363,000
Long Term Loans and Advances	13	9,601,527	13,461,192
Other Non Current Assets	14	422,643	422,643
Current Assets			
Trade Receivables	15	549,300	549,300
Cash and Bank Balances	16	818,059	375,622
Short Term Loans and Advances	17	5,113,517	4,896,811
Total		266,100,415	271,134,740

The notes are integral part of these Financial Statement

For V C Venkatraman and Co.

For Indiaco Ventures Limited

Chartered Accountant

Regn No. 111372W

V C Venkatraman
Membership No. 37730

Sd/-
Gopal Patwardhan

Sd/-
Suresh Ingale

DIN: -00086757

02202394

Dated : 05.09.2014

Sd/-

Company Secretary
Suma Biswas

Indiaco Ventures Limited
Statement of Profit and Loss as on 31.03.2014
Amount in Rs.

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Revenue from Operations (Gross)	18	3,875,560	1,171,499
Other Income	19	-	23,313
Revenue from Operations (Net)		3,875,560	1,194,812
Total Revenue		3,875,560	1,194,812
Employee Benefit Expenses	20	1,222,500	1,421,151
Finance Cost	21	801	8,454
Depreciation and Amortisation Expense	22	3,035,682	3,911,867
Other Expenses	23	4,609,824	2,758,646
Total Expenses		8,868,807	8,100,117
Profit before exceptional and extra ordinary items and tax		(4,993,247)	(6,905,305)
Exceptional Item		-	
Profit before extra ordinary items		(4,993,247)	(6,905,305)
Extra Ordinary Item		-	
Profit / (Loss) Before Tax		(4,993,247)	(6,905,305)
Tax Expense			
Current Tax		-	-
Deffred Tax Liability/(Asset)		-	
Reversal ESOP Expenses		-	
Profit / (Loss) for the Year		(4,993,247)	(6,905,305)
Notes To Accounts	24		
Earnings Per Equity shares of Rs. 10 Each			
Basic & Diluted		(0.27)	(0.37)

The notes are integral part of these Financial Statement

For V C Venkatraman and Co.

Chartered Accountant

Regn No. 111372W

 V C Venkatraman
 (Partner)
 Membership No. 37730

Dated : 05.09.2014

For Indiaco Ventures Limited

Sd/-

Gopal Patwardhan

DIN: -00086757

Sd/-

Company Secretary

Suma Biswas

Sd/-

Suresh Ingale

02202394

INDIACO VENTURES LIMITED
Cash Flow Statement for the year ended March 31,2014

Particulars	For the Year Ended March 31, 2014 Rupees	For the Year Ended March 31, 2013 Rupees
Cash flow from Operating Activities		
Net Profit/(Loss) Before Tax and Prior Year Adjustments	(4,993,247)	(6,905,305)
Adjustments for :		
Depreciation	3,035,682	3,911,867
ESOP W/Off	-	-
Deffered Tax	-	-
Interest & Other Income	-	(20)
Dividend Income	-	(2,207)
Prior year Expenses (Net of Non-cash items)	-	-
Net (Gain) / Loss on Sale of Assets	-	-
Operating Profit/(Loss) Before Working Capital Changes	(1,957,565)	(2,995,665)
Movements in Working Capital		
Decrease / (Increase) in Debtors	(0)	(288)
Decrease / (Increase) in Short term loans and advances	(216,706)	12,443,877
Increase / (Decrease) in Current Liabilities and Provisions	1,417,111	163,020
Cash Generated from Operations	(757,161)	9,610,944
Income Taxes Paid (Net of Refunds)	-	-
Net cash from operating activities (A)	(757,161)	9,610,944
Cash flow from Investing Activities		
Purchase/Sale of Intangible Assets	(10,800)	32,643
Long term loans and advances	3,859,665	(13,461,192)
Other Non-Current Asset	-	(422,643)
Purchase/Sale of Investment	(1,191,077)	439,201
Interest Received	-	20
Dividend Income	-	2,207
Net Cash from Investing Activities (B)	2,657,788	(13,409,764)
Cash Flow from Financing Activities	(1,458,191)	4,149,992
Net Cash used in Financing Activities (C)	(1,458,191)	4,149,992
Net Increase in Cash and Cash Equivalents (A+B+C)	442,437	351,172
Cash and Cash Equivalents at the Beginning of the Year	375,622	24,450
Cash and Cash Equivalents at the End of the Year	818,059	375,622
Components of Cash and Cash Equivalents as at	March 31, 2014	March 31, 2013
Cash on Hand	643,996	106,370
With Banks - on Current Accounts	174,063	269,252
	818,059	375,622

As per our report of even date

For V.C.Venkatraman & co.
Chartered Accountants

V.C.Venkatraman

Partner

Membership No.: 037730

Place: Pune

Date : 05.09.2014

**For and on behalf of the Board of Directors
of Indiaco Ventures Limited**
Sd/-

Gopal Patwardhan

DIN: -00086757

Sd/-

Company Secretary

Suma Biswas

Sd/-

Suresh Ingale

02202394

Notes forming part of the Financial Statement

2. Share Capital

Particulars	As At	
	31st March 2014	31st March 2013
Authorised Capital 6,50,00,000 (Previous Year 6,50,00,000) Equity Shares of Rs. 2/- each	130,000,000	130,000,000
Issued, Subscribed and Paid-up Capital 18,536,785(Previous Year 18,536,785) Equity Shares of Rs. 2/- each fully paid up	37,073,570	37,073,570
TOTAL	37,073,570	37,073,570
Reconciliation of number of Shares:		
Balance at the beginning of the year	18,536,785	18,536,785
Add Shares Issued during the year	-	-
Balance at the end of the year	18,536,785	18,536,785
Rights, Preferences and restrictions attached to the shares:		
Equity Shares		
The company has one class of Equity shares have a face value of Rs. 2 Each. Each Shareholder is eligible for one vote for one shares held. In the event of Liquidation, equity shares holders are eligible to receive the remaining assets of the company after distribution of all preferential amount , in proportion to their shareholding.		
	As At	
Equity Shares	31st March 2014	31st March 2013
Details of shares held by the shareholder holding more than 5% of the aggregate the share capital of the company:		
Virat Management and Consultants Pvt. Ltd.	6.30%	6.30%
Iaquavit Management Services Pvt. Ltd.	6.04%	6.04%
Iaquavit Consulting Pvt. Ltd.	33.57%	33.57%
Shlok Management and Investment Pvt. Ltd.	8.70%	8.70%
India Holding LLC	10.79%	10.79%
Shares reserved for issue under options:	Nil	Nil
Shares allotted as fully paid up by way of Bonus Shares: (during 5 years immediately preceding 31st March 2014)		-
During the year ended March 31, 2010, the Company had issued 85,56,105 Equity Shares of Rs.2/- each as fully paid Bonus Shares by Capitalisation of Rs. 17112210/- from Profit and Loss Account	Nil	Nil
Aggregare number and Class of shares brought back: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Terms of securities convertible into equity shares:	Not Applicable	Not Applicable

3. RESERVES AND SURPLUS

Particulars	As At	
	31st March 2014	31st March 2013
General Reserve		
Balance at the Beginning of the year	1,725,300	1,725,300
Less Transferred to P & L account		-
	1,725,300	1,725,300
ESOP Reserve		
Balance at the Beginning of the year	365,000	365,000
Add/(Less)	-	-
	365,000	365,000
Share Premium Account		
Balance at the Beginning of the year	207,571,765	207,571,765
Add/(Less)	-	-
	207,571,765	207,571,765
Surplus in the statement of Profit and Loss		
Balance at the Beginning of the year	19,170,300	26,075,605
Profit/(Loss) for the year	(4,993,247)	(6,905,305)
Less Appropriation	-	-
	14,177,053	19,170,300
Balance as at the end of the year	223,839,118	228,832,365

4. Long Term Borrowings

Particulars	As At	
	31st March 2014	31st March 2013
Unsecured		
Other Loans and Advances	685,000	2,143,191
	685,000	2,143,191

5. Other Long Term Liabilities

Particulars	As at	
	31st March 2014	31st March 2013
Security Deposits	1,936,800	1,936,800
	1,936,800	1,936,800

6. Trade Payables

Particulars	As At	
	31st March 2014	31st March 2013
Acceptances		
Sundry Creditors	1,773,531	656,197
	1,773,531	656,197

7. Other Current Liabilities

Particulars	As At	
	31st March 2014	31st March 2013
Statutory dues including Providend fund and tax deducted at source	611,666	236,303
	611,666	236,303

8. Short Term Provisions

Particulars	As At	
	31st March 2014	31st March 2013
Other Provisions	180,728	256,314
	180,728	256,314

Notes forming part of the Financial Statement

11. Non current Investments

Particulars	As at	
	31st March 2014	31st March 2013
Other Investments (Valued at cost unless stated otherwise)		
Quoted		
Investments in Equity Instruments	-	4,280
Mutual Fund	-	8,643
Unquoted		
Investments in subsidiaries	122,880,800	
Others	88,530,000	210,206,800
	211,410,800	210,219,723

12. Deferred Tax Asset (net)

Particulars	As At	
	-	8,643
Deferred Tax Assets	9,530,000	9,530,000
Deferred Tax Liabilities	1,167,000	1,167,000
		-
	8,363,000	8,363,000

13. Long Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Others	9,601,527	13,461,192
	9,601,527	13,461,192

Notes forming part of the Financial Statement

14. Other Non Current Assets

Particulars	As at	
	31st March 2014	31st March 2013
Unamortised Expenses	422,643	422,643
	-	-
	422,643.00	422,643.00

15. Trade Receivables

Particulars	As at	
	31st March 2014	31st March 2013
Secured considered Good		
Outstanding for period exceeding 6 months from the date they are due for payment		
Others	549,300	549,300
	549,300	549,300

16. Cash and Bank Balances

Particulars	As at	
	31st March 2014	31st March 2013
Cash and Cash equivalents		
Cash on hand	643,996	106,370
Bank balances	174,063	269,252
	818,059	375,622

Notes forming part of the Financial Statement

17. Short Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Prepaid Expense	-	31,503
Advance with Authorities	4,275,457	3,848,236
Other	838,060	1,017,072
	5,113,517	4,896,811

Notes forming part of the Financial Statement

18. Revenue

Particulars	As at	
	31st March 2014	31st March 2013
Other operating Revenue	3,875,560	1,171,499
	3,875,560	1,171,499

19. Other Income

Particulars	As at	
	31st March 2014	31st March 2013
Interest Income	-	20
Dividend Income	-	2,207
Miscellaneous Income	-	21,086
Profit/(Loss) on sale of Investment	-	-
	-	23,313

20. Employee Benefit Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Salaries, wages and Bonus	728,600	1,407,999
Director's Salary	440,400	
Contribution to Provident and other funds	-	-
Gratuity	-	-
Staff Welfare Expenses	53,500	13,152
Others	-	-
	1,222,500	1,421,151

21. Finance Costs

Dated 5th September 2012 at Pune	31st March 2014	31st March 2013
Other Borrowing Cost	801	8,454
	801	8,454

22. Depreciation and Amotisation Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Depreciation on Tangible Assets	2,282,797	2,664,963
Amotisation on Intangible Assets	752,885	1,246,904
	3,035,682	3,911,867

23. Other Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Travelling Expenses	13,054	151,805
Power and Fuel	-	192,503
Repairs - Building	-	48,465
Repairs - Machinery	-	70,222
Repairs - others	208,131	225,566
Rent,Rates & Taxes	190,673	164,705
Insurance	23,302	28,293
Payments to Auditors	-	-
Audit Fees	75,000	75,000
Professional Fees	779,123	819,553
Printing and Stationery	7,904	10,095
Communication Expenses	33,860	133,930
Selling & Distribution Expenses	173,620	726,300
Miscellaneous Expenses	3,105,157	112,209
	4,609,824	2,758,646

Indiaco Ventures Ltd
Notes forming part of the Financial Statement

9. Tangible Assets

Particulars	Depr eciati on Rate	Gross Block				Depreciation				Net Block	
		1st April 2013	Additions	Disposals	31st March 2014	1st April 2013	For the Year	Disposal/ Adjustments	31st March 2014	31st March 2014	31st March 2013
Tangible Assets											
Office Premises	5.00%	38,191,183	-	-	38,191,183	12,029,389	1,308,090	-	13,337,478	24,853,705	26,161,794
Furniture, Fixtures and Fittings	18.10%	6,201,138	-	-	6,201,138	3,174,396	547,840	-	3,722,236	2,478,902	3,026,742
Electric Fitting & Equipment	13.91%	123,743	-	-	123,743	88,313	4,928	-	93,241	30,502	35,430
Office Equipment	13.91%	1,643,112	-	-	1,643,112	838,324	111,946	-	950,270	692,842	804,788
Computers & Peripherals	40.00%	2,412,322	-	-	2,412,322	1,889,406	209,166	-	2,098,572	313,750	522,916
Motor Vehicles	25.89%	875,504	-	-	875,504	512,915	93,874	-	606,789	268,715	362,589
Air Conditioner	13.91%	157,895	-	-	157,895	110,345	6,614	-	116,959	40,936	47,550
Television	13.91%	9,490	-	-	9,490	7,064	337	-	7,401	2,089	2,426
Total		49,614,387	-	-	49,614,387	18,650,150	2,282,797	-	20,932,947	28,681,440	30,964,237
Previous Year		49,614,387	-	-	49,614,387	15,985,187	2,664,963	-	18,650,150	30,964,237	-

10. Intangible Assets

Particulars	Depr eciati on Rate	Gross Block				Depreciation				Net Block	
		1st April 2013	Additions	Disposals	31st March 2014	1st April 2013	For the Year	Disposal/ Adjustments	31st March 2014	31st March 2014	31st March 2013
Owned Assets											
Software	40.00%	6,585,777	10,800	-	6,596,577	4,703,565	752,885	-	5,456,450	1,140,127	1,882,212
		6,585,777	10,800	-	6,596,577	4,703,565	752,885	-	5,456,450	1,140,127	1,882,212
Previous Year		6,618,420	10,500	43,143	6,585,777	3,456,661	1,246,904	-	4,703,565	1,882,212	-

Depretiation Allowable as per Income Tax Act, 1961

Particulars	Depreciation Rate	Gross block				Depreciation			Net Block as on 31.3.2014
		Opening Block	Additions upto 30.09.2013	Additions after 30.09.2013	Closing Block	Opening block	Dep. For the year	Total	
P&M	15%	1,612,723	-	-	1,612,723	241,908	-	241,908	1,370,814
P&M	60%	380,998	-	10,800	391,798	228,599	3,240	231,839	159,959
Building	10%	20,296,360	-	-	20,296,360	2,029,636	-	2,029,636	18,266,724
Furniture	10%	3,644,955	-	-	3,644,955	364,495	-	364,495	3,280,459
TOTAL		25,935,036	-	10,800	25,945,836	2,864,639	3,240	2,867,879	23,077,957

INDIACO VENTURES LIMITED

Notes Forming part of Financial Statement For the Year ended 31st March, 2014

NOTE:-

At the outset, we would like to bring to your notice that the Chief Promoter and Managing Director of the company Mr. Rahul Patwardhan expired on 1st July, 2012. As a result of this the entire business collapsed and came to a standstill. All the existing staff of the company abruptly left the company. Other directors of the company are in the process of restructuring the company and will take some time before the company start operation in full.

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b. Cash Flow Statement:-

Cash-flow Statements are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 –Cash Flow Statements as prescribed under section 211(3C) of the Companies Act,1956.

c. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d. Depreciation

The company follows the policy of providing for depreciation on the Written down Value basis of the Assets at the rates prescribed by Schedule XIV of the Companies Act 1956.

e. Investments

- Long term Investments are valued at the Cost of Acquisition. Current Investments are valued at cost or market price which ever is less. Profit and loss on the current investments is calculated on First in First out (FIFO) basis.
- Investment is treated as Current/temporary; i.e., intention at the time of investing is to dispose the relevant investment in the 'near future' or the subsidiary operates under severe long term restrictions impairing transfer of funds to the parent.

f. Revenue recognition

Income from professional fees is recognized on completion of services. Interest on deposits is recognized on accrual basis. Dividend income from investments is recognized on cash basis. Rental Income is recognized on accrual basis.

INDIACO VENTURES LIMITED

Notes Forming part of Financial Statement For the Year ended 31st March, 2014

g. Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of booking the contract/transactions. Any gain or loss arising on receipt/payment due to foreign exchange rate fluctuation is recognized in the profit and loss account.

h. Segment Reporting

Identification of Segments:

During the financial year 2013-14, the company has income under only one reportable segment i.e., Advisory and Consultancy services. However, During the year, company had substantial income from Renting of Immovable property.

i. Income taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current tax also includes tax on wealth as computed in accordance with the provisions of the Wealth Tax Act, 1957.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split.

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

Particulars	Amount (Rs.)	
	2013-14	2012-13
Net Profit(loss) attributable to equity shareholders	(49,93,247)	(69,05,305)
Weighted number of equity shares	1,85,36,785	1,85,36,785
Basic earning per share	(0.27)	(0.37)

INDIACO VENTURES LIMITED

Notes Forming part of Financial Statement For the Year ended 31st March, 2014

k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

24. OTHER NOTES:-

1. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2. Investment:

We draw your attention for Non-Provision for Diminution in the value of investment as as 31st March, 2014, of Rs. 2,114.00 Lacs, but Management is of the opinion, that all the Investments are of a long term nature and no provision is required for diminution in the value of Investment.

3. Contingent Liability:-

Claims against the company not acknowledged are Rs. Nil.

Income Tax Demand for the Assessment Year 2010-11-Rs.4,56,25, 170/-

Income Tax Penalty Demand for the Assessment Year 2007-08 Rs.7,38,960/-

Income Tax Demand for the Assessment Year 2007-08 Rs.2,17,260/-

The liability on account of non compliance of any of the statutory requirements under any law, to the extent applicable is not ascertainable.

4. Related Party Disclosure:-

Related party disclosures as per Accounting Standard-18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are given as follows:

Related Parties:

Subsidiaries:

- Indiaco Telecom Private Limited (99.55% Holding)
- Indiaco Healthcare Private Limited (100% Holding)
- Indiaco Advisors Private Limited (98.78% Holding)
- Indiaco Capital Private Limited (99.01% Holding)

Others Concerns & Associaties

- Indiaco India Fund

INDIACO VENTURES LIMITED

Notes Forming part of Financial Statement For the Year ended 31st March, 2014

5. Income Tax & Deferred Tax Provision

Taking Foreseeable future into consideration, no Provision for Deferred Tax has not been made for the F.Y. 2013-2014 .

6. Impairment of Assets

There is no impairment of fixed assets during the Financial 2013-14 , as such the provision for impairment of assets as per Accounting Standard (AS-28) 'Impairment of Assets' issued by the Institute of Chartered Accountants of India is not made in the books of account.

7. Auditors Remuneration

Particulars	2013-14	2012-13
Statutory Audit	75,000	75,000
Expenditure	20,000	20,000

8. Previous Years figures have been regrouped, wherever necessary.

For V.C.Venkatraman & Co.
Chartered Accountants
(Registration No. 111372W)

**For and on behalf of the
Board of Directors of Indiaco Ventures Limited**

Sd/-
V.C.Venkatraman
Partner
Membership No.: 037730
Place : Pune
Date :

Sd/-
Gopal Patwardhan
Director
DIN:- (00086757)

Sd/-
Suresh Ingale
Director
(02202394)

Sd/-
Suma Biswas
Company Secretary

INDIACO TELECOM PRIVATE LIMITED

Regd. Office: 214, Surya Plaza, LBS Road, Navi Peth, Pune-411030

CIN.U64201PN2008PTC131944

To,

The Members,

Your Directors present the Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS:

The Company has not carried out any business during the year. The Directors are hopeful of coming out of the present situation in the coming years.

DIVIDEND:

There being no profits the Board do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposits pursuant to provisions of section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

DIRECTORS:

Mr. Mohan Parmar is liable to retire by rotation & being eligible has offered himself for reappointment.

AUDITORS:

The Board recommends the appointment of M/s. V C Venkatraman & Co., Chartered Accountants, Pune in the ensuing Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2014-15 as statutory Auditors of the Company.

The said auditors if appointed shall hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting i.e till the Annual general Meeting for the financial year to be ended 31st March 2019.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

There were no employees employed during the year or part of the year, getting remuneration in excess of Rs. 500,000/- or per month or Rs. 60,00,000/- per annum and particulars of which are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to requirement under section 217 (2AA) of the Companies Act, 1956, with respect to directors' responsibility statement, the Directors of the Company hereby state and confirm:

- i) That in preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That they had selected such accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on going concern basis.

AUDITORS' REPORT:

The observation of Auditors in their report, read with the relevant notes to accounts are self-explanatory and do not require further explanation.

For and on behalf of Board of Directors
Of **INDIACO TELECOM PRIVATE LIMITED**

____Sd/-____ ____Sd/-____
Suresh Ingale **Mohan Parmar**
Director **Director**

Place: Pune
Date: 05/09/2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIACO TELECOM PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INDIACO TELECOM PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013_of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITORS' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, is not applicable, therefore separate Annexure on the matters specified in paragraphs 4 and 5 of the Order is not applicable.

2. As required by Section 227(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 dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For V C Venkatraman & Co.
Chartered Accountants
(Regn. No. 111372W)**

Place:Pune

Date: 05.09.2014

Sd/-
**(V.C Venkatraman)
(Partner)
(Membership No. 37730)**

INDIACO TELECOM PRIVATE LIMITED

Balance Sheet as on 31.03.2014

Amount in Rs.

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Equities and Liabilities			
Shareholders Funds			
Share Capital	2	2,205,000	2,205,000
Reserves and Surplus	3	(3,909,750)	(3,772,367)
Share Premium		54,788,500	54,788,500
Non Current Liabilities			
Deferred Tax Liabilities	4	(1,572,000)	(1,572,000)
Current Liabilities			
Trade Payable	5	50,562	33,708
Short Term Provisions		57,000	39,000
Total		51,619,312	51,721,841
Assets			
Non Current Assets			
Non current Investment	6	45,601,030	45,601,030
Other Non Current Assets	7	101,100	101,100
Current Assets			
Cash and Bank Balances	8	56,850	56,850
Short Term Loans and Advances	9	5,860,332	5,962,861
Total		51,619,312	51,721,841

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.

Chartered Accountant

Regn No. 111372W

V. C. Venkatraman

Partner

Membership No. 37730

Dated 5th Sept 2014 at Pune

INDIACO TELECOM PRIVATE LIMITED

Sd/-

DIRECTOR

MOHAN GENAJI PARMAR

DIN-06437656

Sd/-

DIRECTOR

SURESH S. INGALE

DIN-02202394

INDIACO TELECOM PRIVATE LIMITED

Statement Of Profit And Loss ason 31.03.2014

Amount in Rs.

Particulars	Note	Year Ended	
		31st March 2014	31st March 2013
Other Income		-	-
Total Revenue		-	-
Finance Cost		-	-
Other Expenses	10	137,383	86,904
Total Expenses		137,383	86,904
Profit / (Loss) Before Tax		(137,383)	(86,904)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) For The Year		(137,383)	(86,904)
Other Notes	11		
Earnings Per Equity Shares Of Rs. 10 Each			
Basic and Diluted		-0.62	-0.39

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.
Chartered Accountant
Regn No. 111372W

INDIACO TELECOM PRIVATE LIMITED

V. C. Venkatraman
Partner
Membership No. 37730
Dated 5th Sept 2014 at Pune

Sd/-
DIRECTOR
MOHAN GENAJI PARMAR
DIN-06437656

Sd/-
DIRECTOR
SURESH S. INGALE
DIN-02202394

INDIACO TELECOM PRIVATE LIMITED
Notes forming part of the Financial Statement

2. Share Capital

Particulars	As at	
	31st March 2014	31st March 2013
Authorised Capital 600,000 Equity Shares of Rs. 10/- each	6,000,000	6,000,000
Issued, Subscribed and Paid-up Capital 220,500 Equity Shares of Rs. 10/- each fully paid up	2,205,000	2,205,000
TOTAL	2,205,000	2,205,000
Reconciliation of number of Shares:		
Balance at the beginning of the year	220,500	220,500
Add Shares Issued during the year		
Balance at the end of the year	220,500	220,500
Rights, Preferences and restrictions attached to the shares:		
Equity Shares		
The company has one class of Equity shares have a face value of Rs. 10 Each. Each Shareholder is eligible for one vote for one shares held. In the event of Liquidation, equity shares holders are eligible to receive the remaining assets of the company after distribution of all preferential amount , in proportion to their shareholding.		
Equity Shares	As at	
	31st March 2014	31st March 2013
Details of shares held by the shareholder holding more than 5% of the aggregate share capital of the company:		
Indicao Ventures Ltd	99.55%	99.55%
Shares reserved for issue under options:	-	-
Shares allotted as fully paid up by way of Bonus Shares: (during 5 years immediately preceding 31st March 2014)	-	-
Shares allotted as fully paid pursuant to contracts without payment being received in cash: (during 5 years immediately preceding 31st March 2014)	-	-
Aggregate number and Class of shares brought back: (during 5 years immediately preceding 31st March 2014)	-	-
Terms of securities convertible into equity shares:	-	-

INDIACO TELECOM PRIVATE LIMITED
Notes forming part of the Financial Statement

3. RESERVES AND SURPLUS

Particulars	As at	
	31st March 2014	31st March 2013
Surplus in the statement of Profit and Loss		
Balance at the Beginning of the year	(3,772,367)	(3,685,463)
Loss for the year	(137,383)	(86,904)
Less Appropriation	-	-
	(3,909,750)	(3,772,367)
	-	
Balance as at the end of the year	(3,909,750)	(3,772,367)

4 Deferred Tax Liabilities (net)

Particulars	As at	
	31st March 2014	31st March 2013
Deferred Tax Liabilities		
Deferred Tax Liabilities	1,572,000	(1,572,000)
	(1,572,000)	(1,572,000)

5. Trade Payables

Particulars	As at	
	31st March 2014	31st March 2013
Sundry Creditors	50,562	33,708
	50,562	33,708

INDIACO TELECOM PRIVATE LIMITED
Notes forming part of the Financial Statement

6. Non current Investments

Particulars	As at	
	31st March 2014	31st March 2013
Trade Investments		
Unquoted equity Instruments		
Others	45,601,030	45,601,030
	45,601,030	45,601,030

7. Other Non Current Assets

Particulars	As at	
	31st March 2014	31st March 2013
Unamortised Expenses	101,100	101,100
	101,100	101,100

8. Cash and Bank Balances

Particulars	As at	
	31st March 2014	31st March 2013
Cash and Cash equivalents		
Cash on hand	44,259	44,259
Bank balances		
On current account -citi Bank A/c 0007000707	12,591	12,591
	56,850	56,850

9. Short Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Unsecured considered good (unless otherwise stated):		
Considered Good	5,860,332	5,962,861
	5,860,332	5,962,861

INDIACO TELECOM PRIVATE LIMITED
Notes forming part of the Financial Statement

10. Other Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Payments to Auditors		
Audit Fees	16,854	16,854
Roc Expenses	59,529	64,050
Professional Fees	16,000	6,000
Balances written off	45,000	-
	137,383	86,904

SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting:

- a. The financial statements have been prepared under Historical Cost Convention and in accordance with the normally accepted accounting principles.
- b. The company generally follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis except those with significant uncertainties.

2. Revenue Recognition:

- Incomes from various services rendered are recognized on accrual basis.
- All significant items of Income & Expenses are accounted for on accrual basis.

3. Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation. All costs relating to the acquisition of assets and incidental expense attributable to bringing the asset to its working condition for intended use are capitalized.

4. Depreciation:

The company follows the policy of providing for depreciation on the Written down Value basis of the Assets at the rates prescribed by Schedule XIV of the Companies Act 1956.

5. Inventories:

Inventories are valued at Cost. The Cost is arrived at on FIFO basis.

6. Foreign Currency Transaction:

- a. Foreign currency transaction is recorded at the exchange rates prevailing on the date of the transaction.
- b. Current assets & liabilities as on the balance sheet date are translated at the year-end exchange rate and exchange difference arising there from is recognized in the Profit & Loss Account.

INDIACO TELECOM PRIVATE LIMITED

Notes to the Financial Statements

7. Preliminary Expenses:

Preliminary Expenses Comprise of legal and other expenses incurred for the incorporation of the company. These expenses will be written off over a Year of five years.

8. Taxation:

Provision for current Income Tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward of losses under tax laws are recognized only to the extent that there is Virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

9. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount is less than its carrying amount, the amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

INDIACO TELECOM PRIVATE LIMITED
Notes to the Financial Statements

OTHER NOTES - 11

1. Under the MSMED Act which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and medium Enterprises. Since the relevant Information is not readily available, no disclosures have been made in the accounts.
2. Current Assets, Loans and Advances have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated.
3. Contingent Liabilities:
 - Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances Rs. Nil.
 - Claims against the Company not acknowledged as debts: Nil

For V C Venkatraman & Co.
Chartered Accountants

For Indiaco Telecom Private Limited

Sd/-
V C Venkatraman
Proprietor

Sd/-
Director

Sd/-
Director

Date: 05/09/2014
Place: Pune

MOHAN GENAJI PARMAR
DIN-06437656

SURESH S. INGALE
DIN-02202394

INDIACO HEALTH CARE PRIVATE LIMITED

Regd. Office: 214, Surya Plaza, LBS Road, Navi Peth, Pune – 411030

CIN.U24240PN2009PTC134476

Email: cs@indiaco.com, Ph.no. 020-24336545

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS

The Company has not carried out any business during the year. The Directors are hopeful of coming out of the present situation in the coming years.

DIVIDEND:

There being no profits the Board do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposits pursuant to the provisions of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance sheet date.

DIRECTORS:

Mr. Mohan Parmar is liable to retire by rotation & being eligible has offered himself for reappointment

AUDITORS:

The Board recommends the appointment of M/s. V C Venkatraman & Co., Chartered Accountants, Pune in the ensuring Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2014-15 as statutory Auditors of the Company.

The said auditors if appointed shall hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting i.e till the Annual general Meeting for the financial year to be ended 31st March 2019.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

There were no employees employed during the year or part of the year, getting remuneration in excess of Rs. 500,000/- per month or Rs. 6,000,000/- per annum and particulars of which are required to be given pursuant to section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, the Directors of the Company hereby state and confirm:

- i. That in the preparation of the Annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. That they had selected such Accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;
- iii. That they had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. That they had prepared the annual accounts on going concern basis.

AUDITORS' REPORT

The observations of Auditors in their report, read with the relevant notes to accounts are self- explanatory and do not require further explanation.

For and on behalf of the Board of Directors
Of **INDIACO HEALTH CARE PRIVATE LIMITED**

_____ Sd/- _____ Sd/- _____

Suresh Ingale
Director

Mohan Parmar
Director

Date: 05/09/2014

Place: Pune

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIACO HEALTH CARE PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INDIACO HEALTH CARE PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013_of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITORS' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(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 dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For V C Venkatraman & Co.
Chartered Accountants
(Regn. No. 111372W)**

Place:Pune

Date: 05.09.2014

Sd/-
**(V.C Venkatraman)
(Partner)
(Membership No. 37730)**

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

With reference to the Annexure referred to in paragraph 1 of the Auditors’ Report to the members of **INDIACO HEALTH CARE PRIVATE LIMITED** on the financial statements for the year ended 31st March 2014; we report that:

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
 - c) As per information and explanation given to us, the company has not disposed of any Fixed Assets during the year.

2.
 - a) The inventories of the company have been physically verified by the management during the year at regular interval.
 - b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the accounts.

3. a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii) (b) (c) and (d) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the company is in process of developing internal control system with regard to purchases of inventory, fixed assets and with regards to the sale of goods.
5. The company has not entered into any transaction covered by sections 297 and 299 of the Act and so paragraphs 4 (v) (a) and (b) of the Order are not applicable.
6. Since the company has not accepted or renewed any deposits from public, the directives issued by the Reserve Bank of India and provisions of sections 58A & 58AA of the Companies Act, 1956 and rules framed there under is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company. The Company is in the process of preparing and maintaining cost records.
9. (a) According to the information and explanation given to us and according to the books and records produced before us, in our opinion, the undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Income Tax, Fringe Benefit Tax, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited by the company with the appropriate authorities.

b) According to the information explanations given to us, there are no dues of Provident Fund Employees State Insurance, Income Tax, Fringe Benefit Tax, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.

10. The company under audit has been registered for a period less than five years. The Accumulated losses of the company are not more than fifty percent of the Net worth of the company.
11. According to the records of the company examined by us, and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
12. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi /mutual benefit fund/society. Accordingly, the provisions of the clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loan obtained by the Company was applied for the purpose for which the loan was obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the Company has not used funds raised on short term basis for long term investments.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. According to the information and explanations given to us, the company has not issued debentures during the period covered by our audit report.
20. The company under audit is a Private Limited company and has not raised funds by public issue.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For V. C. Venkatraman & Co.
Chartered Accountants

Sd/-

V.C.Venkatraman

Partner

Membership No.37730

Place: Pune.
Date: 05th September ,2014

INDIACO HEALTHCARE PRIVATE LIMITED

Balance Sheet as on 31.03.2014

Amount in Rs

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Equities and Liabilities			
Shareholders Funds			
Share Capital	2	4,600,000	4,600,000
Reserves and Surplus	3	7,762,599	8,357,527
Non Current Liabilities			
Other Long Term Liabilities	4	-	114,213
Short Term Provisions		57,000	39,000
Current Liabilities			
Trade Payable	5	5,452,917	5,365,034
Total		17,872,516	18,475,774
Assets			
Non Current Assets			
Non Current Investments	6	17,712,500	17,712,500
Other Non Current Assets	7	99,180	99,180
Current Assets			
Trade Receivables	8	-	595,000
Cash and Bank Balances	9	2,559	2,559
Short Term Loans and Advances	10	58,277	66,535
Total		17,872,516	18,475,774

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.
Chartered Accountant
Regn No. 111372W

INDIACO HEALTHCARE PRIVATE LIMITED

Sd/-
V. C. Venkatraman
Partner
Membership No. 37730
Dated 5th Sept 2014 at Pune

Sd/-
DIRECTOR
MOHAN GENAJI PARMAR
DIN-06437656

Sd/-
DIRECTOR
SURESH S. INGALE
DIN-02202394

INDIACO HEALTHCARE PRIVATE LIMITED

Statement of Profit and Loss ason 31.03.2014

Amount in Rs

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Revenue from Operations (Gross)		-	
Less Excise Duty			
Revenue from Operations (Net)		-	-
Other Income		-	-
Total Revenue		-	-
Employee Benefit Expenses			
Finance Cost			
Other Expenses		594,928	106,199
Total Expenses		594,928	106,199
Profit / (Loss) Before Tax		(594,928)	(106,199)
Tax Expense			
Current Tax		-	-
Deferred Tax Liability/(Asset)		-	-
Profit / (Loss) for the Year		(594,928)	(106,199)
Notes To Accounts	12		
Earnings Per Equity shares of Rs. 10 Each			
Basic And Diluted		(1.29)	(0.23)

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.
Chartered Accountant
Regn No. 111372W

INDIACO HEALTHCARE PRIVATE LIMITED

Sd/-
V. C. Venkatraman
Partner
Membership No. 37730
Dated 5th Sept 2014 at Pune

Sd/-
DIRECTOR
MOHAN GENAJI PARMAR
DIN-06437656

Sd/-
DIRECTOR
SURESH S. INGALE
DIN-02202394

INDIACO HEALTHCARE PRIVATE LIMITED
Notes forming part of the Financial Statement

2. Share Capital

Particulars	As at	
	31st March 2014	31st March 2013
Authorised Capital 1,000,000 (Previous Year 1,000,000) Equity Shares of Rs. 10/- each	10,000,000	10,000,000
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each fully paid up	4,600,000	4,600,000
TOTAL	4,600,000	4,600,000
Reconciliation of number of Shares:		
Balance at the beginning of the year	460,000	460,000
Add Shares Issued during the year	-	-
Balance at the end of the year	460,000	460,000
Rights, Preferences and restrictions attached to the shares:		
Equity Shares		
The company has one class of Equity shares have a face value of Rs. 10 Each. Each Shareholder is eligible for one vote for one shares held. In the event of Liquidation, equity shares holders are eligible to receive the remaining assets of the company after distribution of all preferential amount , in proportion to their shareholding.		
Equity Shares	As at	
	31st March 2014	31st March 2013
Details of shares held by the shareholder holding more than 5% of the aggregate the share capital of the company: Indico Ventures Ltd	99%	99%
Shares reserved for issue under options:	Nil	Nil
Shares allotted as fully paid up by way of Bonus Shares: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Shares allotted as fully paid pursuant to contracts without payment being received in cash: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Aggregare number and Class of shares brought back: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Terms of securities convertible into equity shares:	NA	NA

INDIACO HEALTHCARE PRIVATE LIMITED
Notes forming part of the Financial Statement

3. RESERVES AND SURPLUS

Particulars	As at	
	31st March 2014	31st March 2013
Surplus in the statement of Profit and Loss		
Balance at the Beginning of the year	(5,142,473)	(5,036,274)
Loss for the year	(594,928)	(106,199)
Share Premium	13,500,000	13,500,000
Balance as at the end of the year	7,762,599	8,357,527

4. Other Current Liabilities

Particulars	As at	
	31st March 2014	31st March 2013
Statutory dues including Provident fund and tax deducted at source	-	114,213
	-	114,213

5. Trade Payables

Particulars	As at	
	31st March 2014	31st March 2013
Sundry Creditors	5,452,917	5,365,034
	5,452,917	5,365,034

INDIACO HEALTHCARE PRIVATE LIMITED
Notes forming part of the Financial Statement

6. Non current Investments

Particulars	As at	
	31st March 2014	31st March 2013
Unquoted equity Instruments		
Other	17,712,500	17,712,500
	17,712,500	17,712,500

7. Other Non Current Assets

Particulars	As at	
	31st March 2014	31st March 2013
Others		
Unamortised Expenses	99,180	99,180
	99,180	99,180.00

8. Trade Receivables

Particulars	As at	
	31st March 2014	31st March 2013
Unsecured considered Good		
Others	-	595,000
	-	595,000

9. Cash and Bank Balances

Particulars	As at	
	31st March 2014	31st March 2013
Cash and Cash equivalents		
Cash on hand	2,195	2,195
Bank balances		
On current account	364	364
	2,559	2,559

INDIACO HEALTHCARE PRIVATE LIMITED
Notes forming part of the Financial Statement

10. Short Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Other Loans and Advances		
Others	58,277	66,535
	58,277	66,535

INDIACO HEALTHCARE PRIVATE LIMITED

Notes forming part of Financial Statements

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting:

- a. The financial statements have been prepared under Historical Cost Convention and in accordance with the normally accepted accounting principles.
- b. The company generally follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis except those with significant uncertainties.

2. Revenue Recognition:

- Incomes from various services rendered are recognized on accrual basis.
- All significant items of Income & Expenses are accounted for on accrual basis.

3. Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation. All costs relating to the acquisition of assets and incidental expense attributable to bringing the asset to its working condition for intended use are capitalized.

4. Depreciation:

The company follows the policy of providing for depreciation on the Written down Value basis of the Assets at the rates prescribed by Schedule XIV of the Companies Act 1956.

5. Inventories:

Inventories are valued at Cost. The Cost is arrived at on FIFO basis.

6. Foreign Currency Transaction:

- a. Foreign currency transaction is recorded at the exchange rates prevailing on the date of the transaction.
- b. Current assets & liabilities as on the balance sheet date are translated at the year-end exchange rate and exchange difference arising there from is recognized in the Profit & Loss Account.

7. Preliminary Expenses:

Preliminary Expenses Comprise of legal and other expenses incurred for the incorporation of the company. These expenses will be written off over a Year of five years.

INDIACO HEALTHCARE PRIVATE LIMITED

Notes forming part of Financial Statements

8. Taxation:

Provision for current Income Tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward of losses under tax laws are recognized only to the extent that there is Virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

9. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount is less than its carrying amount, the amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

INDIACO HEALTHCARE PRIVATE LIMITED

Notes forming part of Financial Statements

OTHER NOTES: 12

1. Under the MSMED Act which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and medium Enterprises. Since the relevant Information is not readily available, no disclosures have been made in the accounts.
2. Current Assets, Loans and Advances have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated.
3. Contingent Liabilities:
 - Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances Rs. Nil.
 - Claims against the Company not acknowledged as debts: Nil

For V C Venkatraman & Co.
Chartered Accountants

For Indiaco Healthcare Private Limited

Sd/-
V C Venkatraman
Partner

Sd/-
Director

Sd/-
Director

Date: 05/09/2014
Place: Pune

MOHAN GENAJI PARMAR
DIN-06437656

SURESH S. INGALE
DIN-02202394

INDIACO CAPITAL PRIVATE LIMITED

Regd. Office: 214, Surya Plaza, LBS Road, Navi Peth, Pune – 411030.

CIN. U72200PN2001PTC016112

Email-cs@indiaco.com Ph.no. 02024336545

To,
The Members,

Your Directors present the Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL RESULTS:

The Company has not carried out any business during the year. The Directors are hopeful of coming out of the present situation in the coming years.

DIVIDEND:

There being no profits the Board do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposits pursuant to provisions of section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

DIRECTORS:

Mr. Mohan Parmar was appointed as Director at the Extra-Ordinary General Meeting of the company held on 14th March, 2014.

Mr. Suresh Ingale is liable to retire by rotation & being eligible has offered himself for reappointment.

AUDITORS:

The Board recommends the appointment of M/s. V C Venkatraman & Co., Chartered Accountants, Pune in the ensuring Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2014-15 as statutory Auditors of the Company.

The said auditors if appointed shall hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting i.e till the Annual general Meeting for the financial year to be ended 31st March 2019.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

There were no employees employed during the year or part of the year, getting remuneration in excess of Rs. 500,000/- or per month or Rs. 60,00,000/- per annum and particulars of which are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to requirement under section 217 (2AA) of the Companies Act, 1956, with respect to directors' responsibility statement, the Directors of the Company hereby state and confirm:

- i) That in preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That they had selected such accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on going concern basis.

AUDITORS' REPORT:

The observation of Auditors in their report, read with the relevant notes to accounts are self-explanatory and do not require further explanation.

For and on behalf of Board of Directors
Of **INDIACO CAPITAL PRIVATE LIMITED**

Sd/-
Suresh Ingale
Director

Sd/-
Mohan Parmar
Director

Place: Pune
Date: 05/09/2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIACO CAPITAL PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INDIACO CAPITAL PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013_of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITORS' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(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 dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For V C Venkatraman & Co.
Chartered Accountants
(Regn. No. 111372W)**

Place:Pune

Date: 05.09.2014

Sd/-
**(V.C Venkatraman)
(Partner)
(Membership No. 37730)**

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

With reference to the Annexure referred to in paragraph 1 of the Auditors' Report to the members of **INDIACO CAPITAL PRIVATE LIMITED** on the financial statements for the year ended 31st March 2014; we report that:

1.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
 - c) As per information and explanation given to us, the company has not disposed of any Fixed Assets during the year.
2.
 - a) The inventories of the company have been physically verified by the management during the year at regular interval.
 - b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the accounts.
3.
 - a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained

under section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii) (b) (c) and (d) of the Order are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the company is in process of developing internal control system with regard to purchases of inventory, fixed assets and with regards to the sale of goods.
5. The company has not entered into any transaction covered by sections 297 and 299 of the Act and so paragraphs 4 (v) (a) and (b) of the Order are not applicable.
6. Since the company has not accepted or renewed any deposits from public, the directives issued by the Reserve Bank of India and provisions of sections 58A & 58AA of the Companies Act, 1956 and rules framed there under is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for the products of the company. The Company is in the process of preparing and maintaining cost records.
9. (a) According to the information and explanation given to us and according to the books and records produced before us, in our opinion, the undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Income Tax, Fringe Benefit Tax, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited by the company with the appropriate authorities.

b) According to the information explanations given to us, there are no dues of Provident Fund Employees State Insurance, Income Tax, Fringe Benefit Tax, Value Added Tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.
10. The company under audit has been registered for a period less than five years. The Accumulated losses of the company are not more than fifty percent of the Net worth of the company.

11. According to the records of the company examined by us, and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
12. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi /mutual benefit fund/society. Accordingly, the provisions of the clause 4(xiv) of the Companies (Auditor's Report) Order, 2003, are not applicable to the company.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, the term loan obtained by the Company was applied for the purpose for which the loan was obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the Company has not used funds raised on short term basis for long term investments.
18. According to the information and explanations given to us, the company has not made preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued debentures during the period covered by our audit report.

20. The company under audit is a Private Limited company and has not raised funds by public issue.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For V. C. Venkatraman & Co.
Chartered Accountants

Sd/-

V.C.Venkatraman
Partner

Place: Pune.
Date: 5th September,2014

Membership No.37730

INDIACO CAPITAL PRIVATE LIMITED

Balance Sheet as on 31.03.2014

Amount in Rs

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	2	10,150,000	10,150,000
Reserves and Surplus	3	29,318,146	29,422,357
Non Current Liabilities			
Long Term Borrowings	4	3,964,885	3,897,329
Deferred Tax Liabilities	5	(19,567)	(19,567)
Current Liabilities			
Trade payables	6	67,416	33,708
Short Term Provisions	7	102,000	84,000
Total		43,582,880	43,567,827
Assets			
Non Current Assets			
Non Current Investments	8	40,155,000	40,155,000
Current Assets			
Long Term Borrowings	9	2,944,877	2,892,484
Cash and Bank Balances	10	483,003	537,197
Total		43,582,880	43,584,681

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.
Chartered Accountant
Regn No. 111372W

INDIACO CAPITAL PRIVATE LIMITED

Sd/-
V. C. Venkatraman
Partner
Membership No. 37730
Dated 5th Sept 2014 at Pune

Sd/-
DIRECTOR
MOHAN PARMAR
DIN-06437656

Sd/-
DIRECTOR
SURESH S. INGALE
DIN-02202394

INDIACO CAPITAL PRIVATE LIMITED
Statement of Profit and Loss as on 31.03.2014
Amount in Rs.

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Revenue from Operations (Gross)	1	816	3,342
Less Excise Duty		-	-
Revenue from Operations (Net)		816	3,342
Total Revenue		816	3,342
Change in the Inventory	2	-	-
Finance Cost	3	-	-
Other Expenses	4	105,027	103,758
Total Expenses		105,027	103,758
Profit/(Loss) before exceptional and extra ordinary		(104,211)	(100,416)
Exceptional Item		-	-
Profit/(Loss) before extra ordinary items		(104,211)	
Extra Ordinary Item		-	-
Profit / (Loss) Before Tax		(104,211)	(100,416)
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Profit / Loss for the Year		(104,211)	(100,416)
Notes To Accounts	5		
Earnings Per Equity shares of Rs. 10 Each			
Basic & Diluted		(0.10)	(0.10)

The notes are integral part of these Financial Statement

 For V. C. Venkatraman and Co.
 Chartered Accountant
 Regn No. 111372W

 V. C. Venkatraman
 Partner
 Membership No. 37730
 Dated 5th Sept 2014 at Pune

INDIACO CAPITAL PRIVATE LIMITED

Sd/-	Sd/-
DIRECTOR	DIRECTOR
MOHAN PARMAR	SURESH S. INGALE
DIN-06437656	DIN-02202394

INDIACO CAPITAL PRIVATE LIMITED

Notes forming part of the Financial Statement

2. Share Capital

Particulars	Year End	
	31st March 2014	31st March 2013
Authorised Capital 20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 10/- each	20,000,000	20,000,000
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each fully paid up	10,150,000	10,150,000
	10,150,000	10,150,000
Reconciliation of number of Shares:		
Balance at the beginning of the year	1,015,000	1,015,000
Add Shares Issued during the year	-	-
Balance at the end of the year	1,015,000	1,015,000
Rights, Preferences and restrictions attached to the shares:		
Equity Shares The company has one class of Equity shares have a face value of Rs. 10 Each. Each Shareholder is eligible for one vote for one shares held. In the event of Liquidation, equity shares holders are eligible to receive the remaining assets of the company after distribution of all preferential amount , in proportion to their shareholding.		
Equity Shares	Year End	
	31st March 2014	31st March 2013
Details of shares held by the shareholder holding more than 5% of the aggregate the share capital of the company: Indiaco Ventures Ltd	99.01%	99.01%
Shares reserved for issue under options:	Nil	Nil
Shares allotted as fully paid up by way of Bonus Shares: (during 5 years immediately preceding 31st March 2014)		-
Shares allotted as fully paid pursuant to contracts without payment being received in cash: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Aggregare number and Class of shares brought back: (during 5 years immediately preceding 31st March 2014)	Nil	Nil
Terms of securities convertible into equity shares:	Not Applicable	Not Applicable

INDIACO CAPITAL PRIVATE LIMITED

Notes forming part of the Financial Statement

3. RESERVES AND SURPLUS

Particulars	Year End	
	31st March 2014	31st March 2013
Surplus in the statement of Profit and Loss		
Balance at the Beginning of the year	(727,643)	(627,227)
Profit for the year	(104,211)	(100,416)
Less Appropriation	-	-
	(831,854)	(727,643)
Securities Premium account	30,150,000	30,150,000
Balance as at the end of the year	29,318,146	29,422,357

4. Long Term Borrowings

Particulars	Year End	
	31st March 2014	31st March 2013
Unsecured		
Other Loans and Advances	3,964,885	3,897,329
	3,964,885	3,897,329

5. Deferred Tax Liabilites (net)

Particulars	Year End	
	31st March 2014	31st March 2013
Deferred Tax Liabilites	14,241	14,241
Deferred Tax Assets	33,808	33,808
TOTAL	(19,567)	(19,567)

INDIACO CAPITAL PRIVATE LIMITED

Notes forming part of the Financial Statement

6. Trade Payables

Particulars	Year End	
	31st March 2014	31st March 2013
Sundry Creditors	67,416	33,708
TOTAL	67,416	33,708

7. Short Term Provisions

Particulars	Year End	
	31st March 2014	31st March 2013
Other Provisions	102,000	84,000
	102,000	84,000

INDIACO CAPITAL PRIVATE LIMITED
Notes forming part of the Financial Statement
8. Non current Investments

Particulars	As at	
	31st March 2014	31st March 2013
Other Investments		
Unquoted		
Others	40,155,000	40,155,000
	40,155,000	40,155,000
Trade Investments		
Unquoted		
Others	-	-
	40,155,000	40,155,000

9. Long Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Others	2,944,877	2,892,484
	2,944,877	2,892,484

10. Cash and Bank Balances

Particulars	As at	
	31st March 2014	31st March 2013
Cash and Cash equivalents		
Cash on hand	458,798	458,798
Cheques on hand	23,480	
Bank balances		
On current account	725	78,399
	483,003	537,197

INDIACO CAPITAL PRIVATE LIMITED
Notes forming part of the Financial Statement

12. Revenue

Particulars	As at	
	31st March 2014	31st March 2013
Other operating Revenue	-	-
Interest Income	816	2,617
Miscellaneous Income	-	725
Scrap Sales	-	-
	816	3,342
Less Excise Duty	-	-
Total Rs.	816	3,342

13. Change in the inventory of Finished goods and work in process

Particulars	As at	
	31st March 2014	31st March 2013
Increase/decrease in stocks		
Stock in trade	-	-
	-	-

14. Finance Costs

Particulars	As at	
	31st March 2014	31st March 2013
Other Borrowing Cost	-	-
	-	-

15. Other Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Payments to Auditors		
Audit Fees	16,854	33,708
Professional Fees	27,000	6,000
Miscellaneous Expenses	61,173	64,050
	105,027	103,758

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting:

- a. The financial statements have been prepared under Historical Cost Convention and in accordance with the normally accepted accounting principles.
- b. The company generally follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis except those with significant uncertainties.

2. Revenue Recognition:

- Incomes from various services rendered are recognized on accrual basis.
- All significant items of Income & Expenses are accounted for on accrual basis.

3. Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation. All costs relating to the acquisition of assets and incidental expense attributable to bringing the asset to its working condition for intended use are capitalized.

4. Depreciation:

The company follows the policy of providing for depreciation on the Written down Value basis of the Assets at the rates prescribed by Schedule XIV of the Companies Act 1956.

5. Inventories:

Inventories are valued at Cost. The Cost is arrived at on FIFO basis.

6. Foreign Currency Transaction:

- a. Foreign currency transaction is recorded at the exchange rates prevailing on the date of the transaction.
- b. Current assets & liabilities as on the balance sheet date are translated at the year-end exchange rate and exchange difference arising there from is recognized in the Profit & Loss Account.

INDIACO CAPITAL PRIVATE LIMITED

Notes to the Financial Statements

7. Preliminary Expenses:

Preliminary Expenses Comprise of legal and other expenses incurred for the incorporation of the company. These expenses will be written off over a Year of five years.

8. Taxation:

Provision for current Income Tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward of losses under tax laws are recognized only to the extent that there is Virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

9. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount is less than its carrying amount, the amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

INDIACO CAPITAL PRIVATE LIMITED
Notes to the Financial Statements

Other Notes : 16

1. Under the MSMED Act which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and medium Enterprises. Since the relevant Information is not readily available, no disclosures have been made in the accounts.
2. Current Assets, Loans and Advances have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated.
3. Contingent Liabilities:
 - Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances Rs. Nil.
 - Claims against the Company not acknowledged as debts: Nil

For V C Venkatraman & Co.
Chartered Accountants

For Indiaco Capital Private Limited

Sd/-
V C Venkatraman
Partner

Sd/-
Director

Sd/-
Director

Date: 05.09.2014
Place: Pune

MOHAN PARMAR
DIN-06437656

SURESH S. INGALE
DIN-02202394

INDIACO ADVISORS PRIVATE LIMITED

Regd. Office: 214, Surya Plaza, LBS Road, Navi Peth, Pune-411030

CIN. U72900PN2000PTC015525

Email-cs@indiaco.com Ph.No. 020-24336545

DIRECTORS' REPORT

To,
The Members,

Your Directors present the Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2014

FINANCIAL RESULTS

The Company has not carried out any business during the year. The Directors are hopeful of coming out of the present situation in the coming years.

DIVIDEND:

There being no profits the Board do not recommend any dividend for the year under review.

DEPOSITS:

The Company has not accepted any deposits pursuant to the provisions of Section 58A of the Companies Act, 1956 and as such, no amount of principal or interest was outstanding as of the Balance sheet date.

DIRECTORS:

Mr. Mohan Parmar was appointed as Director at the Extra-Ordinary General Meeting of the Company held on 15th March, 2014.

Mr. Suresh Ingale is liable to retire by rotation & being eligible has offered himself for reappointment.

AUDITORS:

The Board recommends the appointment of M/s. V C Venkatraman & Co., Chartered Accountants, Pune in the ensuing Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2014-15 as statutory Auditors of the Company.

The said auditors if appointed shall hold office from the conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting i.e till the Annual general Meeting for the financial year to be ended 31st March 2019.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956:

There were no employees employed during the year or part of the year, getting remuneration in excess of Rs. 500,000/- per month or Rs. 6,000,000/- per annum and particulars of which are required to be given pursuant to section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, the Directors of the Company hereby state and confirm:

- i. That in the preparation of the Annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. That they had selected such Accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;
- iii. That they had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. That they had prepared the annual accounts on going concern basis.

AUDITORS' REPORT

The observations of Auditors in their report, read with the relevant notes to accounts are self- explanatory and do not require further explanation.

For and on behalf of Board of Directors
Of **INDIACO ADVISORS PRIVATE LIMITED**

Sd/-
Suresh Ingale
Director

Sd/-
Mohan Parmar
Director

Place: Pune
Date: 05.09.2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INDIACO ADVISORS PRIVATE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **INDIACO ADVISORS PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss 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 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013_of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

AUDITORS' 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and

(b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Act, is not applicable, therefore separate Annexure on the matters specified in paragraphs 4 and 5 of the Order is not applicable.

2. As required by Section 227(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 dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For V C Venkatraman & Co.
Chartered Accountants
(Regn. No. 111372W)**

Place:Pune

Date: 05.09.2014

Sd/-
**(V.C Venkatraman)
(Partner)
(Membership No. 37730)**

Particulars	Note	Year ended	
		31st March 2014	31st March 2013
Equities and Liabilities			
Shareholders Funds			
Share Capital	2	8,214,000	4,000,000
Reserves and Surplus	3	(11,436,126)	(10,046,238)
Share Application money Pending Allotment		-	4,053,151
Non Current Liabilities			
Deferred Tax Liabilities	4	92,591	92,591
Current Liabilities			
Trade Payable	5	512,832	705,225
Other Current Liabilities	6	7,881,052	8,089,865
Short Term Provisions	7	46,750	86,500
Total		5,311,098	6,981,095
Assets			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	53,995	122,999
Trade Receivables	9	35,032	1,775,061
Cash and Bank Balances	10	74,540	98,474
Short Term Loans and Advances	11	5,147,531	4,984,562
Total		5,311,098	6,981,095

The notes are integral part of these Financial Statement

For V. C. Venkatraman and Co.
Chartered Accountant
Regn No. 111372W

V. C. Venkatraman
Partner
Membership No. 37730
Dated 5th Sept 2014 at Pune

IndiaCo Advisors Private Limited

Sd/-

Sd/-

DIRECTOR
MOHAN PARMAR
DIN-06437656

DIRECTOR
SURESH S. INGALE
DIN-02202394

IndiaCo Advisors Private Limited

Statement Of Profit And Loss as on 31.03.2014

Amount in Rs.

Particulars	Note	Year Ended	
		31st March 2014	31st March 2013
Revenue From Operations (Gross)	12	-	186,275
Less Excise Duty		-	-
Total Revenue		-	186,275
Employee Benefit Expenses	13	-	507,000
Finance Cost	14	1,000	177
Depreciation And Amortisation Expense	15	13,456	59,493
Other Expenses	16	1,375,432	615,944
Total Expenses		1,389,889	1,182,614
Profit/ (Loss) Before Tax		(1,389,889)	(996,340)
Tax Expense			
Current Tax		-	-
Deferred Tax			47,977
Profit / (Loss) For The Year		(1,389,889)	(1,044,317)
Other Notes	17		
Earnings Per Equity Shares Of Rs. 10 Each			
Basic and Diluted		-1.69	-2.61
The Notes Are Integral Part Of These Financial Statement			
For V. C. Venkatraman And Co. Chartered Accountant Regn No. 111372W		IndiaCo Advisors Private Limited	
V. C. Venkatraman (Partner) Membership No. 37730 Dated 5th Sept 2014 at Pune		Sd/- DIRECTOR MOHAN PARMAR DIN-06437656	Sd/- DIRECTOR SURESH S. INGALE DIN-02202394

IndiaCo Advisors Private Limited
Notes forming part of the Financial Statement

2. Share Capital

Particulars	As at	
	31st March 2014	31st March 2013
Authorised Capital Equity Shares of Rs. 10/- each	8,500,000	5,000,000
Issued, Subscribed and Paid-up Capital Equity Shares of Rs. 10/- each fully paid up	8,214,000	4,000,000
TOTAL	8,214,000	4,000,000
Reconciliation of number of Shares:		
Balance at the beginning of the year	400,000	400,000
Add Shares Issued during the year	421,400	-
Balance at the end of the year	821,400	400,000
Rights, Preferences and restrictions attached to the shares:		
Equity Shares		
The company has one class of Equity shares have a face value of Rs. 10 Each. Each Shareholder is eligible for one vote for one shares held. In the event of Liquidation, equity shares holders are eligible to receive the remaining assets of the company after distribution of all preferential amount , in proportion to their shareholding.		
Equity Shares	As at	
	31st March 2014	31st March 2013
Details of shares held by the shareholder holding more than 5% of the aggregate share capital of the company:		
Indiaco Ventures Ltd	98.78%	97.50%
Shares reserved for issue under options:	-	-
Shares allotted as fully paid up by way of Bonus Shares: (during 5 years immediately preceding 31st March 2014)	-	-
Shares allotted as fully paid pursuant to contracts without payment being received in cash: (during 5 years immediately preceding 31st March 2014)	-	-
Aggregate number and Class of shares brought back: (during 5 years immediately preceding 31st March 2014)	-	-
Terms of securities convertible into equity shares:	-	-

IndiaCo Advisors Private Limited
Notes forming part of the Financial Statement

3. RESERVES AND SURPLUS

Particulars	As at	
	31st March 2014	31st March 2013
Surplus in the statement of Profit and Loss		
Balance at the Beginning of the year	(10,046,238)	(9,001,921)
Loss for the year	(1,389,889)	(1,044,317)
		-
Balance as at the end of the year	(11,436,126)	(10,046,238)

4 Deferred Tax Liabilities (net)

Particulars	As at	
	31st March 2014	31st March 2013
Deferred Tax Assets		
Depreciation	92,591	92,591
Other Timing Difference	-	-
	92,591	92,591

5. Trade Payables

Particulars	As at	
	31st March 2014	31st March 2013
Sundry Creditors	512,832	705,225
	512,832	705,225

IndiaCo Advisors Private Limited
Notes forming part of the Financial Statement

6. Other Current Liabilities

Particulars	As at	
	31st March 2014	31st March 2013
Advance from customer	7,881,052	7,993,851
Statutory dues including Provident fund and tax deducted at source	-	48,613
Salary Payable	-	47,400
	7,881,052	8,089,864

7. Short Term Provisions

Particulars	As at	
	31st March 2014	31st March 2013
Other Provisions		
Other Provisions	46,750	86,500
	46,750	86,500

IndiaCo Advisors Private Limited
Notes forming part of the Financial Statement

8. Tangible Assets

Particulars	Depreciation Rate	Gross Block				Depreciation				Net Block	
		April 1,2013	Additions	Disposals	31/03/2014	April 1,2013	For the year	Disposal/ Adjustments	31/03/2014	31/03/2014	31/03/2013
Owned Assets											
Computer System	40.00%	1,105,610	-	-	1,105,610	1,090,716	5,957	-	1,096,674	8,936	14,894
Office Equipment	13.91%	292,900	-	-	292,900	250,612	5,882	-	256,494	36,406	42,288
Furniture and Fixtures	18.10%	22,210	-	-	22,210	17,725	812	-	18,537	3,673	4,485
Vehicles	25.89%	587,500	-	55,547	531,953	531,953	-	-	531,953	(0)	55,547
Blackberry	13.91%	22,350	-	-	22,350	16,565	805	-	17,370	4,980	5,785
											-
											-
Total A		2,030,570	-	55,547	1,975,023	1,907,571	13,456	-	1,921,028	53,995	122,999
Previous Year		2,030,570	-	-	2,030,570	1,848,078	59,493	-	1,907,571	122,999	182,492

IndiaCo Advisors Private Limited

Notes forming part of the Financial Statement

9. Trade Receivables

Particulars	As at	
	31st March 2014	31st March 2013
Unsecured considered Good		
Outstanding for period exceeding 6 months from the date they are due for payment	35,032	1,775,061
	35,032	1,775,061

10. Cash and Bank Balances

Particulars	As at	
	31st March 2014	31st March 2013
Cash and Cash equivalents		
Cash on hand	65,728	65,712
Cheque in hand	8,812	
Bank balances		
On current account	-	32,762
on Demand Deposit (less than 3 month maturity)		
	74,540	98,474

11. Short Term Loans and Advances

Particulars	As at	
	31st March 2014	31st March 2013
Loans and Advances to related parties		
Considered Good	4,605,034	4442065
Considered Doubtful		
Less: Allowance for doubtful security deposits		
Other Loans and Advances		
Prepaid Expenses	3,071	3071
Others	539,426	539426
	5,147,531	4,984,562

IndiaCo Advisors Private Limited
Notes Forming Part Of the Financial Statement

12. Revenue

Particulars	As at	
	31st March 2014	31st March 2013
Sale of Products		
Finished Goods		
Traded Goods		
Sale of Services		
Other operating Revenue	-	-
Scrap Sales		
Grant Income	-	186,275
Other Income	-	
	-	186,275
Less Excise Duty	-	-
Total Rs.	-	186,275

13. Employee Benefit Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Salaries, wages and Bonus	-	507,000
Staff Welfare Expenses	-	-
	-	507,000

14. Finance Costs

Particulars	As at	
	31st March 2014	31st March 2013
Other Borrowing Cost	1,000	177
	1,000	177

IndiaCo Advisors Private Limited
Notes Forming Part Of the Financial Statement

15. Depreciation and Amotisation Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Depreciation on Tangible Assets	13,456	59,493
	13,456	59,493

16. Other Expenses

Particulars	As at	
	31st March 2014	31st March 2013
Travelling Expenses	54,796	920
Office Expenses	-	-
Payments to Auditors		
As auditors		
Audit Fees	16,854	16,854
Tax Audit Fees	-	-
Professional Fees	25,033	564,550
Printing and Stationery	-	11,000
Communication Expenses	13,408	2,620
Repairs - others	8,637	
Advertisement and Publicity Expenses	-	20,000
Miscellaneous Expenses	1,256,704	-
	1,375,432	615,944

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting:

- a. The financial statements have been prepared under Historical Cost Convention and in accordance with the normally accepted accounting principles.
- b. The company generally follows mercantile system of accounting and recognizes Income & Expenditure on accrual basis except those with significant uncertainties.

2. Revenue Recognition:

- Incomes from various services rendered are recognized on accrual basis.
- All significant items of Income & Expenses are accounted for on accrual basis.

3. Fixed Assets:

Fixed Assets are stated at cost of acquisition less depreciation. All costs relating to the acquisition of assets and incidental expense attributable to bringing the asset to its working condition for intended use are capitalized.

4. Depreciation:

The company follows the policy of providing for depreciation on the Written down Value basis of the Assets at the rates prescribed by Schedule XIV of the Companies Act 1956.

5. Inventories:

Inventories are valued at Cost. The Cost is arrived at on FIFO basis.

6. Foreign Currency Transaction:

- a. Foreign currency transaction is recorded at the exchange rates prevailing on the date of the transaction.
- b. Current assets & liabilities as on the balance sheet date are translated at the year-end exchange rate and exchange difference arising there from is recognized in the Profit & Loss Account.

IndiaCo Advisors Private Limited
Notes to the Financial Statements

7. Preliminary Expenses:

Preliminary Expenses Comprise of legal and other expenses incurred for the incorporation of the company. These expenses will be written off over a Year of five years.

8. Taxation:

Provision for current Income Tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognized for the future tax consequences attributable to timing differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward of losses under tax laws are recognized only to the extent that there is Virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

9. Impairment of Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount is less than its carrying amount, the amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

IndiaCo Advisors Private Limited
Notes to the Financial Statements

OTHER NOTES: 17

1. Under the MSMED Act which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and medium Enterprises. Since the relevant Information is not readily available, no disclosures have been made in the accounts.
2. Current Assets, Loans and Advances have a value on realization, in the ordinary course of business at least equal to the amount at which they are stated.
3. Contingent Liabilities:
 - Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances Rs. Nil.
 - Claims against the Company not acknowledged as debts: Nil
4. Debtors and creditors balances are subject to confirmation.
5. Previous years amounts are regrouped wherever necessary.

For V C Venkatraman & Co.
Chartered Accountants
(Regn no. 111372W)

For IndiaCo Advisors Private Limited

Sd/-
V C Venkatraman
Partner

Sd/-
Director

Sd/-
Director

Date: 05/09/2014
Place: Pune

MOHAN PARMAR
DIN-06437656

SURESH S. INGALE
DIN-02202394