AUTUMN BUILDERS LIMITED

ANNUAL REPORT 2016-17

COMPANY INFORMATION

Ninth Annual Report 2016-17

Board of Directors

Mr. Deepak Kumar Singh	Managing Director
Mr. Sant Lal Goel	Director
Mr. Punit Parasramka	Director
Mrs. Rani Mishra	Director

Statutory Auditors

M/s Alfa Daga & Associates
10/1 Ahritola Street, Kolkata,
West Bengal, India -700 005.

Registrar and Share Transfer Agents

Bigshare Services Pvt Ltd
Ansa Industrial Estate,
Saki Vihar Road Saki Naka,
Andheri (East) Mumbai 400 072.

Stock Exchanges

Bombay Stock Exchange Limited
25th Floor, P J Tower,
Dalal Street Mumbai-400 001.

Registered Office

29A, Weston Street,
2nd Floor, Room No. B3,
Kolkata, West Bengal India – 700 012

DIRECTORS' REPORT

Your Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

BACKGROUND:

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal. The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects but has during the previous year also carried out business pertaining to embroidery and sale of cloths/textiles.

FINANCIAL RESULTS:

The summarized financial results of the Company for the year ended 31st March, 2017 are as follows:

Particulars	Current Year ended 31.03.2017	Previous Year Ended 31.03.2016
Profit Before Tax	(4,076.99)	2,97,463.53
Less: Provisions for Income Tax Less: Provisions for Deferred Tax	65,550.00 (33,528.00)	359,290.00 2,717.00
Profit after Tax	(36,098.99)	(59,109.47)
Balance of Profit brought forward	2,137,620.85	2,196,730.32
Balance Carried to Balance Sheet	2,101,521.86	2,137,620.85

PERFORMANCE:

During the financial year 2016-17 your Company achieved a turnover of Rs. 18,085,615.00. The Company operated under two different business segments and therefore was able to achieve contemporary revenue growths. Though the Company had operating profit during the year, the company could not manage to retain the same due to a Service tax refund amount that happened to be a prior period item corresponding to Rs.70,258.00 in absolute monetary terms. This therefore caused failure to retain profit.

DIVIDEND:

The company faced a pre-tax profit of Rs. 66,181.01 but due to a Prior period item, the company has incurred a loss. Due to the loss suffered by the company, the Directors' have not announced any dividend in the current year.

CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY

During the FY 2012-13, the Company was a Private limited Company. Subsequently, our Company was converted into a Public limited Company under the Companies Act, 1956 and the name of the Company was changed to "**Autumn Builders Limited**" pursuant to issue of fresh Certificate of Incorporation consequent upon change of name on conversion to public limited Company dated October 15, 2013.

DIRECTORS:

Mr. Deepak Kumar Singh, Managing Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Companies Act, 2013 provides for appointment of Managing Director. Section 196, Sub-Section (2) of the Companies Act, 2013 provides that Managing Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing an ordinary resolution by the shareholders of the company. Sub-section 02 states that no Managing director shall be eligible for more than a term of five consecutive years.

In terms of and pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V of the said Act (including any statutory modifications and reenactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Deepak Kumar Singh (DIN: 03053786) as, Managing Director of the Company for a further period of two years with effect from 01st January 2017 to 31st December 2018.

KMP CHANGES:

No Changes.

AUDITORS:

M/s Alfa Daga & Associates, Chartered Accountants, Statutory Auditors of the Company, retires and resigns at the conclusion of the ensuing Annual General Meeting of the Company. In place of those retiring M/s. Rakesh Kumar Agrawal have been considered for appointment. They have offered themselves for appointment as Statutory Auditors and have provided a certificate of their consent letter for appointment, as per the provisions of the Act and they are not disqualified for appointment. The Board of Directors and the Audit Committee recommend their appointment for the ensuing year.

The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain qualification reservation or adverse remark.

SECRETARIAL AUDITORS:

M/s S.A. Associates, Company Secretaries have conducted the Secretarial Audit of the Company. The Auditors' Report is self explanatory in nature and does not contain any adverse remark and qualification. The Secretarial Audit Report forms part of this report in **Annexure-A.**

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm that:-

(i) In the preparation of the annual accounts for the year ended 31st March,2017, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act,2013, have been followed and there are no material departures from the same;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and

(iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.

(v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Agreement for Institutional Trading Platform of the SME Exchange, Bombay Stock Exchange Limited, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors Report.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Agreement. A detailed report on the Corporate Governance in compliance with Listing Agreement is presented as a part of the Annual Report. A Certificate from the Auditor on the compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Therefore the information related to those aspects is not given. Further, since the Company has not entered into any foreign contracts, the company neither has any foreign exchange earnings nor they had any long term contingencies.

NUMBER OF BOARD MEETINGS

The number of Board Meetings held during the year stands at 8.

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	27th May, 2016	4	4
2.	28th August, 2016	5	5
3.	14th November, 2016	4	4
4.	09th January, 2017	4	4

CSR POLICY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013, the extract of Annual Return in Form – MGT-9 is presented in the separate section of this Report in **Annexure-B** and forms an integral part of this report.

LOANS, GUARANTEES & INVESTMENTS

The Company has not given any loan to or provided any guarantee or security in favor of any other parties. The Company has also not made any investment of its fund with any other party.

INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with respect to the financial statements and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in operation was observed.

RISK MANAGEMENT POLICY

The Company has robust systems for Risk Assessment and mitigation which is reviewed periodically. The Company's risk identification and assessment process is dynamic and hence it has been able to identify, monitor and mitigate the most relevant strategic and operational risks.

HUMAN RESOURCES:

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

During the year under review, relationship with the employees is cordial.

LISTING ON SME PLATFORM

Your Directors are pleased to inform you that the Company's securities have now been listed on the ITP Platform of BSE Limited on April 14, 2014 and the Company has paid listing fee to the Exchange for the year 2014-15.

CONSOLIDATED FINANCIAL STATEMENTS

Since there is no subsidiary of the Company at present, hence no consolidated financial statements have been prepared.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

ANNEXURES TO THIS REPORT:

The Annexures referred to in this report and other information which are required to be disclosed are annexed herewith and forms part of this report of the Directors:

Annexure	Particulars
A	Secretarial Audit Report
B	Extract of Annual Return
C	Corporate Governance Report
D	Management Discussion and Analysis Report

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the support extended by its Employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

By order of the Board of Directors
For Autumn Builders Limited

Date: 26.05.2017
Place: Kolkata

Deepak Kumar Singh	Rani Mishra
(Director)	(Director)
DIN: 03053786	DIN: 07250415

S.A. & Associates
Company Secretaries

'SWASTIK', 334/157, Jessore Road,
SN-8, (Ground Floor), Kolkata-700089
Ph: 2534 2445 / 9830591639 / 25343481
Mobile : 98300 16001

SECRETARIAL AUDIT REPORT

To
The Members
Autumn Builders Limited
29A, Weston Street, 2nd Floor,
Room No. B3, Kolkata-700 012.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence of good corporate practices by Autumn Builders Limited (hereinafter called the Company) bearing CIN: L14299WB2009PLC133130. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Autumn Builders Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the FY ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the FY ended on 31st March, 2017, according to the provisions of:

1. The Companies Act, 2013 (the Act) and rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations & Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
    ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
    iii. The Securities and Exchange Board of India (Registrars to Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act, 1993 regarding the Companies Act and dealing with the client;
    iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

6. Laws prescribed for environment protection.

7. Labour Laws and other laws related to labour and employees appointed/engaged/deployed through contractors by the Company, including contract labour as related to wages, bonus, provident fund, gratuity, ESIC, compensation, maternity benefits and public holidays.

I have also examined with applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;
b. The Listing Agreement entered into by the Company with the Bombay Stock Exchange.

I further report that the compliances by the Company of applicable financial laws like direct and Indirect tax laws, have not been reviewed in this Audit since the same are subject to review by Statutory financial audit

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I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

a. Public/Right/Preferential issue of shares /debentures/sweat equity, etc.
b. Redemption / buy-back of securities
c. Merger / amalgamation / reconstruction, etc.
d. Foreign technical collaborations

For **S.A & Associates**
Company Secretaries

SHIPRA AGARWAL
(Proprietor)
C.P. No. 3173

Place: Kolkata
Date: 26th May, 2017.

Annexure- A

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L14299WB2009PLC133130
2	Registration Date	25th February, 2009.
3	Name of the Company	AUTUMN BUILDERS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	29A, WESTON STREET, 2ND FLOOR, ROOM NO. B-3, KOLKATA- 700 012
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED. 1st FLOOR, BHARAT TIN WORKS BUILDING,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of textiles, fabrics, yarn, household linen, articles of clothing, floor coverings and tapestry, sports clothes	46411	94%
2	Clearing of building sites, earth moving: excavation, landfill, levelling and	43123	6%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	**NA**				
2					
3					

IV. SHAREHOLDING PATTERN
A. CATEGORY WISE SHARE-HOLDING

No. of Shares held at the beginning of the year:

	Category of Shareholder	Demat	Physical	Total Shares
(A) Shareholding of Promoter and Promoter Group				
Indian				
(a)	INDIVIDUAL / HUF			
	DEEPAK KUMAR SINGH	10000	0	10000
(b)	Central / State government(s)			
		0	0	0
(c)	BODIES CORPORATE			
	VANDANA ADVISORY SERVICES PRIVATE LIMITED	2080200	0	2080200
	MONALISA MANAGEMENT ADVISORY SERVICES PR	2059500		2059500
(d)	FINANCIAL INSTITUTIONS / BANKS			
		0	0	0
(e)	ANY OTHERS (Specify)			
(i)	GROUP COMPANIES	0	0	0
(ii)	TRUSTS	0	0	0
(iii)	DIRECTORS RELATIVES	0	0	0
	SUB TOTAL (A)(1) :	4149700	0	4149700
Foreign				
(a)	BODIES CORPORATE			
		0	0	0
(b)	INDIVIDUAL			
		0	0	0
(c)	INSTITUTIONS			
		0	0	0
(d)	QUALIFIED FOREIGN INVESTOR			
		0	0	0
(e)	ANY OTHERS (Specify)			
		0	0	0
	SUB TOTAL (A)(2) :	0	0	0
	Total holding for promoters			
	(A)=(A)(1) + (A)(2)	**4149700**	**0**	**4149700**
(B) Public shareholding				
Institutions				
(a)	Central / State government(s)			
		0	0	0
(b)	FINANCIAL INSTITUTIONS / BANKS			
		0	0	0
(c)	MUTUAL FUNDS / UTI			
		0	0	0
(d)	VENTURE CAPITAL FUNDS			
		0	0	0
(e)	INSURANCE COMPANIES			
		0	0	0
(f)	FII'S			
		0	0	0
(g)	FOREIGN VENTURE CAPITAL INVESTORS			
		0	0	0
(h)	QUALIFIED FOREIGN INVESTOR			
		0	0	0
(i)	ANY OTHERS (Specify)			
		0	0	0
(j)	FOREIGN PORTFOLIO INVESTOR			
		0	0	0
(k)	ALTERNATE INVESTMENT FUND			
		0	0	0
	SUB TOTAL (B)(1) :	0	0	0

01/04/2016 No. of Shares held at the end of the year :31/03/2017

Total %	Demat	Physical	Total Shares	Total %	% Change
0.08	10000	0	10000	0.08	0.00
0.00	0	0	0	0.00	0.00
16.45	2080200	0	2080200	16.45	0.00
16.29	2020000		2020000	15.98	(0.31)
			0		
0.00	0	0	0	0.00	0.00
			0		
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
32.74	4110200	0	4110200	32.51	(0.23)
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
32.82	**4110200**	**0**	**4110200**	**32.51**	**(0.31)**
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00
0.00	0	0	0	0.00	0.00

		No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year 31/03/2017				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
Non-institutions										
(a)	BODIES CORPORATE									
		3634050	0	3634050	28.74	3224700	0	3224700	25.51	(3.24)
(b)	INDIVIDUAL									
(i)	(CAPITAL GREATER LESS Rs. 1 Lakh)	2048900	0	2048900	16.21	1841550	0	1841550	14.57	(1.64)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	2457600	0	2457600	19.44	2107850	0	2107850	16.67	(2.77)
(c)	ANY OTHERS (Specify)					1240850	0	1240850	9.81	
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	352900	0	352900	2.79	118000	0	118000	0.93	(1.86)
(iii)		0	0	0	0.00	0	0	0	0.00	0.00
(iv)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(v)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)		0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR			0						
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(2) :	8493450	0	8493450	67.18	8532950	0	8532950	67.49	0.00
	(B)=(B)(1) + (B)(2)	**8493450**	**0**	**8493450**	**67.18**	**8532950**	**0**	**8532950**	**67.49**	**0.00**

(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0		0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	**12643150**	**0**	**12643150**	**100.00**	**12643150**	**0**	**12643150**	**100.00**	**0.00**

B. SHAREHOLDING OF PROMOTERS

PARTICULARS		Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the year 31/03/2017			
Sr.No	NAME	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	% Change in shareholding during the year
1	DEEPAK KUMAR SINGH	10000	0.0791	0.0000	10000	0.0791	0.0000	-
2	MONALISA MANAGEMENT ADVISORY SERVICES PRIVATE LIMITED	2059500	16.2895	0.0000	2020000	15.9770	0.0000	(0.31)
3	VANDANA ADVISORY SERVICES PRIVATE LIMITED PRIVATE LIMITED	2080200	16.4532	0.0000	2080200	16.4532	0.0000	-
TOTAL		**4149700**	**32.8217**	**0.0000**	**4110200**	**32.5093**	**0.0000**	**(0.31)**

C

C . CHANGE IN PROMOTERS SHAREHOLDING

PARTICULARS	Share holding at the beginning of the year 01/04/2016		Share holding at the end of the year 31/03/2017	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	4,149,700.00	32.82	4,149,700.00	32.82
At the end of the year	4,110,200.00	32.5093	4,110,200.00	32.51

C. TOP TEN NON-PROMOTERS MOVEMENT

S.NO	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	FIRST OVERSEAS CAPITAL LTD	500,000.00	31-Mar-16	0	Transfer	500,000	3.95
			29-Apr-16	(500,000)	Transfer	0	0
			30-Jun-16	500,000	Transfer	500,000	3.95
			1-Jul-16	(500,000)	Transfer	0	0
			19-Aug-16	500,000	Transfer	500,000	3.95
			26-Aug-16	(500,000)	Transfer	0	0
			2-Sep-16	500,000	Transfer	500,000	3.95
		500,000.00	31-Mar-17	0	Transfer	500,000	3.95
2	VINTAGE BREWERIES PRIVATE LIMITED	533,850.00	31-Mar-16	0	NIL	533,850	4.22
			29-Apr-16	(169,800)	Transfer	364,050	2.88
			30-Jun-16	169,800	Transfer	533,850	4.22
			1-Jul-16	(169,800)	Transfer	364,050	2.88
			19-Aug-16	169,800	Transfer	533,850	4.22
			26-Aug-16	(169,800)	Transfer	364,050	2.88
			2-Sep-16	169,800	Transfer	533,850	4.22
		533,850.00	31-Mar-17	0	Transfer	533,850	4.22
3	BMA WEALTH CREATORS LIMITED	341,650.00	31-Mar-16	0	Transfer	341,650	2.70
			22-Apr-16	8,750	Transfer	350,400	2.77
			29-Apr-16	3,500	Transfer	353,900	2.80
			6-May-16	11,250	Transfer	365,150	2.89
			15-Jul-16	31,750	Transfer	396,900	3.14
			29-Jul-16	18,750	Transfer	415,650	3.29
			12-Aug-16	10,000	Transfer	425,650	3.37
			26-Aug-16	16,250	Transfer	441,900	3.50
			15-Sep-16	5,000	Transfer	446,900	3.53
			30-Sep-16	(5,000)	Transfer	441,900	3.50
			7-Oct-16	10,000	Transfer	451,900	3.57
			21-Oct-16	(5,000)	Transfer	446,900	3.53
			28-Oct-16	10,000	Transfer	456,900	3.61
			11-Nov-16	(5,000)	Transfer	451,900	3.57
			10-Mar-17	10,000	Transfer	461,900	3.65
			17-Mar-17	(3,500)	Transfer	458,400	3.63
			31-Mar-17	10,000	Transfer	468,400	3.70
		468,400	31-Mar-17	0	Transfer	468,400	3.70

4	DURGAPUR CONSTRUCTION PRIVATE LIMITED	448,700	31-Mar-16	0	Transfer	448,700	3.55
			29-Apr-16	(273,550)	Transfer	175,150	1.39
			30-Jun-16	273,550	Transfer	448,700	3.55
			1-Jul-16	(273,550)	Transfer	175,150	1.39
			19-Aug-16	273,550	Transfer	448,700	3.55
			26-Aug-16	(273,550)		175,150	1.39
			2-Sep-16	273,550	Transfer	448,700	3.55
		448,700	31-Mar-17	0	Transfer	448,700	3.55
5	VASUDHA VANIJYA PRIVATE LIMITED	267,850	31-Mar-16		Transfer	267,850	2.12
			29-Apr-16	15,750	Transfer	283,600	2.24
			13-May-16	3,500	Transfer	287,100	2.27
			1-Jul-16	3,750	Transfer	290,850	2.30
			8-Jul-16	36,000	Transfer	326,850	2.59
			22-Jul-16	20,250	Transfer	347,100	2.75
			29-Jul-16	22,000	Transfer	369,100	2.92
			5-Aug-16	12,000	Transfer	381,100	3.01
			12-Aug-16	16,750	Transfer	397,850	3.15
			26-Aug-16	18,500	Transfer	416,350	3.29
			2-Sep-16	8,500	Transfer	424,850	3.36
			9-Sep-16	5,000	Transfer	429,850	3.40
			15-Sep-16	19,000	Transfer	448,850	3.55
			23-Sep-16	14,300	Transfer	463,150	3.66
			30-Sep-16	12,050	Transfer	475,200	3.76
			7-Oct-16	10,000	Transfer	485,200	3.84
			21-Oct-16	5,000	Transfer	490,200	3.88
			11-Nov-16	5,000	Transfer	495,200	3.92
		495,200	31-Mar-17	0	Transfer	495,200	3.92

6	GOODTIME ADVISORY PRIVATE LIMITED	200,650	31-Mar-16	-	Transfer	200,650	1.59
			29-Apr-16	(200,650)	Transfer	0	0.00
			30-Jun-16	200,650	Transfer	200,650	1.59
			1-Jul-16	(200,650)	Transfer	0	0.00
			19-Aug-16	204,150	Transfer	204,150	1.61
			26-Aug-16	(204,150)	Transfer	0	0.00
			2-Sep-16	204,150	Transfer	204,150	1.61
		204,150	31-Mar-17	0	Transfer	204,150	1.61
7	SHIVAM MACHINERY TRADERS PRIVATE LIMITED	197,100	31-Mar-16	0	Transfer	197,100	1.56
			29-Apr-16	(197,100)	Transfer	0	0.00
			30-Jun-16	197,100	Transfer	197,100	1.56
			1-Jul-16	(197,100)	Transfer	0	0.00
			19-Aug-16	197,100	Transfer	197,100	1.56
			26-Aug-16	(197,100)	Transfer	0	0.00
			2-Sep-16	197,100	Transfer	197,100	1.56
		197,100	31-Mar-17	0	Transfer	197,100	1.56
8	CONCORD VINIMAY PRIVATE LIMITED	182,800	31-Mar-16	0	Transfer	182,800	1.45
			1-Apr-16	(30,000)	Transfer	152,800	1.21
			29-Apr-16	(152,800)	Transfer	0	0.00
			30-Jun-16	152,800	Transfer	152,800	1.21
			1-Jul-16	(152,800)	Transfer	0	0.00
			19-Aug-16	14,000	Transfer	14,000	0.11
			26-Aug-16	(14,000)	Transfer	0	0.00
			2-Sep-16	14,000	Transfer	14,000	0.11
		14,000	31-Mar-17	0	Transfer	14,000	0.11

9	MATESWARI SALES	175,200	31-Mar-16	0	Transfer	175,200	1.39
		175,200	31-Mar-16	0	Transfer	175,200	1.39
10	GUNGUN COMPUTERS PRIVATE LIMITED	293,700	31-Mar-16	0	Transfer	293,700	2.32
			29-Apr-16	(171,600)	Transfer	122,100	0.97
			30-Jun-16	171,600	Transfer	293,700	2.32
			1-Jul-16	(171,600)	Transfer	122,100	0.97
			19-Aug-16	171,600	Transfer	293,700	2.32
			26-Aug-16	(171,600)	Transfer	122,100	0.97
			2-Sep-16	171,600	Transfer	293,700	2.32
			31-Mar-17	0	Transfer	293,700	2.32

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	**DEEPAK KUMAR SINGH**				
	At the beginning of the year	10,000	0.00%	10,000	0.00%
	Changes during the year	NO CHANGE	0.00%	10,000	0.00%
	At the end of the year	10,000	0.00%	10,000	0.00%
2	**PUNIT PARASRAMKA**				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	**SANT LAL GOEL**				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	**RANI MISHRA**				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
5	**KISHORE KUMAR ROY**				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	100,000.00	-	100,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000.00	-	100,000.00

Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	100,000.00	-	100,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000.00	-	100,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	DEEPAK KUMAR SINGH	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary	125,000.00	125000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify		-
	Total (A)	125,000.00	125,000.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Directors	PUNIT PARASRAMKA	SANT LAL GOEL	RANI MISHRA	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	NA		(Rs/Lac)
	Designation	CEO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY						
Penalty		NIL				
Punishment						
Compounding						
B. DIRECTORS						
Penalty		NIL				
Punishment						
Compounding						
C. OTHER OFFICERS IN DEFAULT						
Penalty		NIL				
Punishment						
Compounding						

Annexure-C

Corporate Governance Report

Company's Philosophy on Code of Governance

Autumn Builders Limited (the Company) believes that good Corporate Governance is essential for achieving the long term corporate goals and enhancing value to all the stakeholders of the company. The Company's philosophy is to attain a high level of accountability, transparency and fairness in the functioning and conduct of business with due emphasis on statutory compliances. The management of the company acknowledges its responsibility towards the society at large. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

Board of Director

At present, we have four Directors on our Board, out of which three are Independent Directors and one Managing Director. The Chairman of the Board is an Independent Director. During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, conduct etc.We are in compliance with the requirements of corporate governance set forth in Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

None of the Directors on the 'Board' is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies have been made by all the Directors.

The Composition and Category of Directors as is as follows

Sl. No.	Directors	Category
1.	Mr. Sant Lal Goel	Non Executive & Independent
2.	Mrs. Rani Mishra	Non Executive & Independent
3.	Mr. Punit Parasramka	Non Executive & Independent
4.	Mr. Deepak Kumar Singh	Non Independent, Managing Director

Particulars of Directorships of other Companies

OTHER DIRECTORSHIPS		
Name of the Director	**Name of the Company**	**Position**
Mr. Deepak Kumar Singh (Managing Director)	1) Monalisa Management Advisory Services Private Limited 2) Vandana Advisory Services Private Limited	Director Director
Mr. Sant Lal Goel Director	1) TruTools India Pvt. Ltd. 2) Sarvada Apartment Advisory Private Limited	Director Director
Mrs. Rani Mishra Director	Nil	Nil
Mr. Punit Parasramka Director	Nil	Nil

Number of Board Meetings

During the Financial year from 1st April, 2016 to 31st March, 2017 the Board of Directors met 4 times on the following dates:

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	27th May, 2016	4	4
4.	28th August, 2016	5	5
6.	14th November, 2016	4	4
7.	09th January, 2017	4	4

Attendance of each Director at the Board Meetings and at the last AGM During the year 2016-17

Name of the Director	Number of Board Meetings held	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. Sant Lal Goel	4	4	Yes
Mr. Punit Parasramka	4	4	Yes
Mrs. Rani Mishra	4	4	Yes
Mr. Deepak Kumar Singh	4	4	Yes

No. of other Board Committees they are Members / Chairperson

Shareholders/Investors' Grievances Committee	Audit Committee	Remuneration/Nomination Committee
Mr. Punit Parasramka Chairman	Mr. Punit Parasramka Chairman	Mr. Sant Lal Goel Chairman
Mr. Deepak Kumar Singh Member	Mr. Sant Lal Goel Member	Mrs. Rani Mishra Member (Director)
-	Mr. Deepak Kumar Singh Member	Mr. Punit Parasramka Member (Director)

Board Committees

Audit Committee:

The Audit Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Audit Committee	Designation
Mr. Punit Parasramka	Chairman(Independent Director)
Mr. Sant Lal Goel	Member (Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The terms of reference, role and scope of Audit Committee are in line with those prescribed by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and perform the functions as stipulated by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

Remuneration Committee

The Remuneration Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Remuneration Committee	Designation
Mr. Sant Lal Goel	Chairman(Independent Director)
Mrs. Rani Mishra	Member (Director)
Mr. Punit Parasramka	Member (Independent Director)

Remuneration has been paid to Mr. Deepak Kumar Singh (Managing Director) during the year Rs. 3,00,000 as Director Remuneration.

Stakeholder Relation Committee (Earlier Shareholders'/Investors' Grievance Committee)

Our Shareholders/ Investors Grievances Committee were constituted on January 11, 2014.The following Committee of Directors looks after the Investor Grievances:-

Member of the Compensation Committee	Designation
Mr. Punit Parasramka	Chairman(Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company Code of Conduct for Prohibition of Insider Trading. Further, Share Transfer Committee was merged into the Stakeholder Relation Committee w.e.f 21st May, 2014.

General Body Meetings:

a. **Details regarding venue, date and time of last 3 (three) Annual General Meeting of the Company are as follows:**

Financial Year	Date	Time	Location
2015-16	23.09.2016	03.00 P.M.	29 A, Weston Street, 2nd Floor, Room No.B3, Kolkata.
2014-15	15.09.2015	03:00 P.M.	29 A, Weston Street, 2nd Floor, Room No.B3, Kolkata.
2013-14	29.09.2014	03:00 P.M.	29 A, Weston Street, 2nd Floor, Room No.B3, Kolkata.

Disclosures

A. **Terms & conditions of employment of our Executive Director**

The details of terms and conditions of appointment, including remuneration, of Mr. Deepak Kumar Singh, Managing Director are as under:

Particulars	Mr. Deepak Kumar Singh (Managing Director)
Tenure	3 years From January 1,2014 to December 31,2016
Notice Period	Three months
Remuneration	Rs. 25,000.00 p.m.

Remuneration of our Independent Director

Currently, no remuneration is being paid to non-executive Directors whether by way of sitting fees or any other kind of remuneration.

B. Related party transactions during the year:

1. List of related parties of Our Company is as under:

S. No.	Name of the related party
Directors	Mr. Deepak Kumar Singh
Group Companies	Nil
Key Managerial Person	Nil
Relatives of Key Managerial Person	Nil

2. Details of Transactions with Related Parties:
   Director Remuneration paid to Mr. Deepak Kumar Singh (Managing Director) Rs. 3,00,000.
   Apart from the above, no transactions have taken place with any related parties during the year.

C. Cases of Non-Compliances / Penalties:

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by Stock Exchanges or any other Statutory Authority does not arise.

D. Risk Management:

The Company has laid down the procedures to inform the board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure risks are managed through a properly defined framework.

E. Means of Communication:

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Business Standard (English)and Ekdin (Bengali) . The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The results and official news releases of the Company are also made available on the company's website i.e. www.autumnbuilders.in .

F. General Shareholder's information:

AGM date, time and venue	:	Friday, 07th September, 2017 AT 3.00 P.M. 29 A, Weston Street, 2nd Floor, Room No. B3, Kolkata-700 012, West Bengal.
Financial Year	:	1st April 2016 to 31st March 2017
Book Closure Date (Both days inclusive)	:	01/09/2017 to 07/09/2017
Dividend Payment Date	:	The Director have not recommended any Dividend for the financial year 2016-17

G. Listing on Stock Exchange:

Autumn Builders Limited is a Listed Company. The Listing details are as under:

Stock Exchange	**BSE-SME-ITP**
Series	Equity
Date of Listing	14 April 2014
Symbol/Code	780004

The Company has paid listing fees for the year 2016-17 to the above Stock Exchanges.

H. Share Transfer System:

The share transfer/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agent, M/s. Bigshare Services Pvt.Ltd. and is then placed before the Company Secretary who has been delegated the authority by Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests fortnightly.

I. Category wise Shareholding as on 31st March, 2017:

Name of the Shareholders	No. of Shares Held	% Holding
Promoters Holding	**41,10,200**	**32.51**
- Individuals	10,000	0.08
Others - Bodies Corporate	41,00,200	32.43
Public/Non-Promoters Holding	**85,32,950**	**67.49**
Institutions	**-**	**0.00**
Non-Institutions	**85,32,950**	**67.49**
- Individual shareholders holding nominal share capital up to ` 100,000	21,03,650	16.64
- Individual shareholders holding nominal share capital in excess of ` 100,000	18,45,750	14.60
Others - Bodies Corporate - Clearing Member	 44,65,550 1,18,000	 35.32 0.93
Total	**1,26,43,150**	**100**

J. Shareholding Profile:

Mode of Holding	As on 31st March 2017	
	No. of Holders	**No. of Shares**
Demat	420	1,26,43,150
Total	**420**	**1,26,43,150**

K. Registrar and Transfer Agents:

M/s. Bigshare Services Pvt.Ltd. is registrar and transfer agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki- Vihar Road, Sakinaka.
Andheri (E), Mumbai- 400 072
Phone No. 91-22-40430200
E-mail- investor@bigshareonline.com

L. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

We have no GDRs/ADRs or any commercial instrument.

M. Address of Registered Office: 29 A, Weston Street, 2nd Floor, Room No.B3, Kolkata-700 012, West Bengal.

N. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

Place: Kolkata
Date: 25.07.2017

For and on behalf of the Board of Directors

Deepak Kumar Singh
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Autumn Builders Limited

We have examined the compliance of conditions of Corporate Governance by Autumn Builders Limited for the financial year ended March 31, 2017 as stipulated in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

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

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

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

For Alfa Daga & Associates
Chartered Accountants
FRN: 326733

Place: Kolkata
Date: 25/07/2017

(ALFA DAGA)
Proprietor
Membership No. 066300

Annexure -D

Management Discussion Analysis

Description of our Business and Operations

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal.

The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects. Additionally, the Company also undertakes land development and infrastructure projects. The Company mainly operates in Eastern Indian region and particularly in West Bengal. Our Company is prominently engaged real estate and infrastructure sector. We have started as a construction company undertaking residential and commercial projects. Gradually, the Company has expanded in the infrastructure sector and started executing earthworks including cutting, lifting, transportation, dozing etc.

Presently, our Company is mainly engaged in development, sale and lease of commercial, residential, retail and industrial properties, undertaking residential and commercial construction projects and earthworks including cutting, lifting, transportation and dozing etc. The Company also acts as labour contractor and a sub-contractor in road construction projects. Our Company mainly operates in eastern Indian region and particularly in West Bengal. Recently, the Company has entered into the following development projects:

1. Demolition and Enabling Work for carrying out waterproofing work at podium of Grand Hyatt, Mumbai.
2. Construction, Earthwork, Lining, Structuring at Package V at Radhanpur for Gannon Dunkerly & Co. Ltd.

The Company is also engaged in trading and distribution of sarees and other commodities in the textile market. Additionally, the Company has also ventured into embroidery on sarees, cotton and silk cloths. Our Company supplies entire range of sarees and other dress materials and apparels and we use creativity, market intelligence and industry experience to select apparels to suit the dynamic needs of young generations. The Company predominantly caters to Kolkata and nearby markets. A dedicated team keeps a close eye on the consumers' preference and change in the fashion and taste of the consumers in textile industry. Defining fashion and making it a fusion of the traditional attires with a modern look has been our mission. We are playing an important role in the industry by giving a new dimension to fashion and help it escalate.

Sourcing the material

The main raw materials in infrastructure and real estate sector such as those of construction are sand, cement, iron rod and paints. A wide range of materials are available for the construction and earthwork in West Bengal. Our Company has always maintained a healthy relation with the material suppliers. The selection of materials and suppliers to be used in a particular building or structure are done by our Company based on the original cost, maintenance, ease of cleaning, durability and transportation cost. Labour is another important factor in real estate sector.
Eastern Indian is also characterized by easy and cheap availability of labour.

Also for the business related to wholesale of textiles, fabrics, yarn, household linen, articles of clothing etc. and based on the changing trends in fashion industry, we explore the various options for sourcing the products. Our Company has always maintained a healthy relation with the vendors. The selection of products and vendors is done by our Company based on the quality of products, current fashion trends,

cost of the products, and capacity, credibility, quality awareness and experience of vendors. Our Company also has a dedicated marketing team, which constantly stays in touch with retailers of sarees and other fabric products. The marketing team showcases samples, collects purchase orders and build delivery schedule.

Competition

We operate basically in two broad categorized industries which severally faces intense competition from established as well as unorganized players. Our competition depends on several factors which include quality, price and most importantly timeline for completion in one industry business and our ability to meet the changing trends in fashion industry. Completion of projects in time bound manner and management competencies provide us an edge over our competitors. Similarly defining fashion and making it a fusion of the traditional attires with the modern look provides us edge over our competitors

Working Capital

Our business requires a substantial amount of working capital.
For instance in many cases of the Infrastructure and real estate sector, the working capital is required to finance the purchase of materials before payment is received from customers, in addition to that our working capital comprises of receivables from our debtors. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable for us.
Similarly in the textile market a significant amount of working capital is required to finance the purchase of products and fabric for embroidery unit. In addition to that, our working capital comprises of receivables from our debtors. Our working capital requirements increases just before the festive season get started in order to store more varieties products/clothing. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable to us.

Industry

Infrastructure and real estate sector in India has been most dynamic sectors of the economy, becoming driving force for economic growth in the country and has been witnessing changing trends with every passing day. Presently, the real estate market is flooded with low cost, or with luxury housing projects. More and more builders and developers are hooked on to affordable housing segment realizing its vast potential in the economy. With property prices stagnation spreading in all directions, real estate in India is undergoing realignment. However, the growth also depends on the policies adopted by the government to facilitate investments mainly in the economic and industrial sector
The other industry in which the company is engaged the Indian textiles industry, is currently estimated at around US$ 108 billion, is expected to reach US$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India’s gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).
The Indian textile industry has the potential to reach US$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US$ 315 billion from currently US$ 68 billion. At the same time, exports are implied to increase to US$ 185 billion from approximately US$ 41 billion currently.

Internal Control System and their Adequacy

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

Human Resources

The Company imparts training to all the employees based on individual needs. It also encourages the employees to attend external seminars. The Company has both skilled and unskilled workers. The Company takes requisite steps to impart training to the unskilled workers based on their individual needs to enhance their performance.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

The Board of Directors
Autumn Builders Limited
29A, Weston Street, 2nd Floor
Room No. B3, Kolkata,
West Bengal India – 700 012

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2017 and to the best of our knowledge and belief, we certify that–

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   (i) significant changes, if any in the internal control over financial reporting during the year;
   (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
   (iii)Instance of significant fraud, if any of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 26.07.2017

Deepak Kumar Singh
Managing Director

INDEPENDENT AUDITORS' REPORT

To The Members of AUTUMN BUILDERS LIMITED

We have audited the accompanying financial statements of **AUTUMN BUILDERS LIMITED (the Company)**, which comprise the Balance Sheet as at 31st March, 2017, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "**Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   iii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   v. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us:

      a. The Company does not have any pending litigations which would impact its financial position.

      b. The Company did not have any long term contracts including derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.

      c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.

For **ALFA DAGA & ASSOCIATES**
Chartered Accountants
Firm Registration No.326733E

(**ALFA DAGA)**
Proprietor
Membership No.066300

Place : Kolkata
Date : 26/05/2017

"ANNEXURE A" TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **AUTUMN BUILDERS LIMITED** on the financial statements for the year ended 31/03/2017]

(i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) These Fixed assets have been physically verified by the Management at reasonable intervals and according to the information and explanations given to us , no material discrepancies were noticed on such verification .

(c) The Company does not hold any Immovable property during the year.

(ii) According to the information and explanations given to us, The Company has no Inventory. Accordingly, the provision stated in paragraph 3(ii) of the order is not applicable.

(iii) As informed, The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(iii) (a) to (c) of the order are not applicable.

(iv) The Company has neither given any loan nor made any investment under the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, the provisions stated in paragraph 3 (iv) of the order are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, hence directives issued by the Reserve Bank of India and provision of Sections 73 to 76 of the Companies Act are not applicable.

(vi) As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and records of the Company examined by us , in our opinion , the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Sales-tax, Wealth tax , Service tax, duty of Customs, duty of Excise, Value added tax and Cess which have not been deposited with appropriate authorities on account of any disputes.However , the Company disputes the following Income tax dues :

Name of the Statute	Nature of the dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,251,586	AY 2012-13	Commissioner of Income – Tax (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

(ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of initial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, clause (ix) of the paragraph 3 of the said order is not applicable to the company.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.

(xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act were complied with respect to Managerial remuneration paid or provided during year.

(xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.

(xiii) On the basis of our examination of records and according to the information and explanations given to us, the Company has entered into transactions with the related parties and have complied with the provisions of Section 177 and 188 of the Act. The names of related parties as required by Accounting Standard 18 have been disclosed in the Financial Statements.

(xiv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.

(xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.

(xvi) On the basis of our examination of records and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ALFA DAGA & ASSOCIATES**
Chartered Accountants
Firm Registration No.326733E

(**ALFA DAGA)**
Proprietor
Membership No.066300

Place: Kolkata
Date: 26/05/2017

INDEPENDENT AUDITORS' REPORT

To the Members of **AUTUMN BUILDERS LIMITED**

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUTUMN BUILDERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AUTUMN BUILDERS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

To the Members of **AUTUMN BUILDERS LIMITED**

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ALFA DAGA & ASSOCIATES**
Chartered Accountants
Firm Registration No.326733E

(**ALFA DAGA)**
Proprietor
Membership No.066300

Place : Kolkata
Date : 26/05/2017

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.
CIN: L14299WB2009PLC133130
Balance Sheet as at 31st March 2017

(Amount in Rupees)

	Notes	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	**126,431,500.00**	126,431,500.00
Reserves and surplus	3	**2,101,521.86**	2,137,620.85
Non-current liabilities			
Long-term borrowings	4	**490,910.06**	100,000.00
Current liabilities			
Trade payables	5	**818,010.00**	274,930.00
Other current liabilities	6	**527,653.99**	411,433.00
Short-term provisions	7	**92,027.00**	472,292.00
TOTAL		**130,461,622.91**	129,827,775.85
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	**763,517.00**	55,812.00
Non Current Investments	9	**111,891,086.00**	79,415,815.34
Deferred Tax Assets	10	**35,609.00**	2,081.00
Current assets			
Trade receivables	11	**1,752,575.00**	784,496.00
Cash and cash equivalents	12	**523,859.91**	3,472,540.51
Short-term loans and advances	13	**14,659,976.00**	45,217,031.00
Other Current Assets	14	**835,000.00**	880,000.00
TOTAL		**130,461,622.91**	129,827,775.85
Significant accounting policies	1		

Notes referred to above and notes attached there to form an integral part of the Balance Sheet
As per our report of even date attached.

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : Kolkata
Date : 26th May, 2017

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786

Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN: 02794913

Place: Kolkata

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Statement of Profit and Loss for the year ended 31st March 2017

(Amount in Rupees)

Particulars	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Income			
Revenue from Operations	**15**	**18,085,615.00**	12,042,750.00
Other income	**16**	**11,933.56**	(995,378.10)
Total income (A)		**18,097,548.56**	11,047,371.90
Expenses			
Purchases of Stock-in-Trade	**17**	**13,854,675.00**	-
Contractual Expenses	**18**	**636,880.00**	9,203,726.00
Emloyee benefit expense	**19**	**1,065,500.00**	817,800.00
Depreciation and amortisation expense	**8**	**268,427.00**	30,035.00
Other expenses	**20**	**2,205,885.55**	902,251.37
Total expenses (B)		**18,031,367.55**	10,953,812.37
Profit Before Exceptional & Extraordinary Items & Tax (A-B)		**66,181.01**	93,559.53
Exceptional Items		**-**	-
Profit Before Extraordinary Items & Tax		**66,181.01**	93,559.53
Extraordinary & Prior Period Items	**21**	**(70,258.00)**	203,904.00
Profit Before Tax		**(4,076.99)**	297,463.53
Tax Expense			
(1) Current tax		**65,550.00**	359,290.00
(2) Deferred tax		**33,528.00**	(2,717.00)
Profit/(Loss) for the year		**(36,098.99)**	**(59,109.47)**
Earnings / (Loss) per share (Rs.)			
Basic - Par value of Rs. 10 per share		**(0.003)**	(0.005)
Diluted - Par value of Rs. 10 per share		**(0.003)**	(0.005)
Significant accounting policies	**1**		

Notes referred to above and notes attached there to form an integral part of the Balance Sheet
As per our report of even date attached.

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : Kolkata
Date : 26th May, 2017

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786

Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN: 02794913

Place: Kolkata

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.
CIN: L14299WB2009PLC133130
Cash Flow Statement for the year ended 31st March, 2017

(Amount in Rupees)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	**66,181.01**	93,559.53
Adjustments for non cash and non-operating items		
Add: Prior Period Items	**(70,258.00)**	203,904.00
Depreciation	**268,427.00**	30,035.00
Operating Profit before Working Capital Changes	**264,350.01**	327,498.53
Adjustment for:		
Increase/(Decrease) in Trade Payables	**543,080.00**	(678,220.00)
Increase/(Decrease) in Other Current Liabilities	**116,220.99**	279,575.00
Increase/(Decrease) in Short Term loans & Advances	**30,557,055.00**	33,107,203.00
Increase/(Decrease) in Trade Recievables	**(968,079.00)**	52,792.00
Increase/(Decrease) in Other Current Assets	**45,000.00**	45,000.00
Gross Cash Flow from Operating Activities	**30,557,627.00**	33,133,848.53
Tax Paid	**(445,815.00)**	(713,598.00)
Net Cash flow from Operating Activities (A)	**30,111,812.00**	32,420,250.53
CASH FLOW FROM INVESTING ACTIVITIES		
Net Purchase of Investments	**(32,475,270.66)**	(33,603,281.37)
Purchase of Fixed Assets	**(976,132.00)**	-
Net Cash outflow from Investing Activities (B)	**(33,451,402.66)**	(33,603,281.37)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	**-**	-
Proceeds from Long Term Borrowings	**390,910.06**	-
Net Cash flow from Financing Activities (C)	**390,910.06**	-
Net (Increase)/Decrease in Cash & Cash Equivalents **(A+B+C)**	**(2,948,680.60)**	(1,183,030.84)
Opening Cash & Cash Equivalents	**3,472,540.51**	4,655,571.35
Closing Cash & Cash Equivalents	**523,859.91**	3,472,540.51

The cash flow statement as per Indirect Method as specified in Accounting Standard - 3, " Cash Flow Statements."

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : Kolkata
Date : 26th May, 2017

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786
Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN: 02794913
Place: Kolkata

AUTUMN BUILDERS LIMITED

NOTES TO AND FORMING PART OF FINANCIAL AS AT 31ST MARCH, 2017

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statements

a) The financial statements are prepared in accordance with Generally Accepted Accounting Principal (India GAAP) under the historical cost convention on accrual basis and on principals of going concern. The accounting policies are consistently applied by the Company.

b) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and provisions of the Companies Act, 2013.

c) All assets and liabilities have been classified as current or non- current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialize.

1.2 Revenue Recognition

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

b) Sales are recognized when the significant risks and rewards of ownership of the Shares have passed to the buyer.

c) Dividend on Shares is accounted for on receipt basis.

d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Fixed Assets

a) Fixed Assets are stated at cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

b) Depreciation on Fixed Assets is provided over the useful lives in the manner prescribed under Schedule II to the Companies Act, 2013.

c) The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.4 Borrowing Costs

a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

b) Other Borrowings costs are recognized as expense in the period in which they are incurred.

1.5 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax that are enacted or substantively enacted. Deferred Tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.6 Earnings per Shares (EPS)

a) Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the profit or losses for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

1.7 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

1.8 Provisions / Contingencies

a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where. Based on the evidence available, their existence at the Balance Sheet date is considered not probable.

c) A Contingent Asset is not recognized in the Accounts.

1.9 Employees Benefit

a) Defined Contribution Plan :
Contribution as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Pension Fund is not applicable to the company.

b) Defined Benefit Plan :
Gratuities in respect of all the employees are accounted for on cash basis.

1.10 Preliminary Expenses

Preliminary Expenses is written off in accordance with Section 35D of the Income Tax Act, 1961.

1.11 Investments

Trade Investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long term based on Management's intention. Current investments are carried at the lower of cost or fair value of each investment individually. Long term Investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investments.

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Notes to the financial statements for the year ended 31 March 2017

(Amount in Rupees)

2 Share capital	As at 31 March 2017 No. of Shares	As at 31 March 2017 Amount	As at 31 March 2016 No. of Shares	As at 31 March 2016 Amount
a) Authorised Share Capital				
Equity shares of Rs.10 each	**14000000**	**140,000,000.00**	14000000	140,000,000.00
Total	**14000000**	**140,000,000.00**	14000000	140,000,000.00
b) Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid up	**12643150**	**126,431,500.00**	12643150	126,431,500.00
Total	**12643150**	**126,431,500.00**	12643150	126,431,500.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid up				
At the beginning of the year	**12,643,150.00**	**126,431,500.00**	12,643,150.00	126,431,500.00
Add: Issued during the year	**-**	**-**	-	-
Less: Bought Back during the year	**-**	**-**	-	-
At the end of the year	**12,643,150.00**	**126,431,500.00**	12,643,150.00	126,431,500.00

d) Shares held by ultimate holding company/ holding company and their subsidiaries/ associates :- **NIL** **NIL**

e) Details of shareholders holding more than 5% shares of the Company :-

	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid up held by				
MONALISA MANAGEMENT ADVISORY SERVICES PRIVATE LIMITED	**2,020,000.00**	**15.98%**	2,020,000.00	15.98%
VANDANA ADVISORY SERVICES PRIVATE LIMITED	**2,080,000.00**	**16.45%**	2,080,000.00	16.45%

f)

The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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

3 Reserves and surplus

	As at 31 March 2017 Amount	As at 31 March 2016 Amount
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	**2,137,620.85**	2,196,730.32
Add: Profit/ (Loss) transferred from statement of Profit and loss	**(36,098.99)**	(59,109.47)
Balance at the end of the year	**2,101,521.86**	2,137,620.85

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Notes to the financial statements for the year ended on 31 March 2017

(Amount in Rupees)

4 Long Term Borrowings

	As at 31 March 2017	As at 31 March 2016
Agrasen Seva Samity*	-	100,000.00
Other Long Term Loan (As per details in Note 4a)	**490,910.06**	-
Total	**490,910.06**	100,000.00

*Loan taken to meet business needs

4a Details of Other Long Term Loan

HDFC Car Loan*	**490,910.06**	-
*Further Details Provided. Amount Financed Rs. 699,000.00, repayable along-with Fixed Interest @9.5% p.a. (rate), in 60 Monthly EMIs, starting from 07th July 2016		
Total	**490,910.06**	-

5 Trade Payables

Dues to Micro, Small & Medium Enterprises*	-	-
Due to Other Creditors		
- Outstanding for a Period less than Six months	-	274,930.00
- Outstanding for a Period more than Six months	**818,010.00**	-
Total	**818,010.00**	274,930.00

*Based on the information available with the Company, there are no dues to Micro, Small & Medium Enterprise under the Micro, Small and Medium Enterprise Development Act 2006.

6 Other current liabilities

Advance Received	-	220,000.00
Professional Tax Payable	**4,290.00**	4,310.00
TDS Payable	**4,500.00**	9,000.00
Audit Fees Payable	**22,000.00**	33,000.00
Liability for Expenses	-	228.00
NSDL Annual Issuer Bill Payable	**48,755.00**	47,025.00
Unpaid Salaries and other payroll dues	-	22,870.00
Director Remuneration Payable	**325,000.00**	75,000.00
Current Maturity of Long Term Debt (As per Details in 6a)	**123,108.99**	-
Total	**527,653.99**	411,433.00

6a Details of Current Maturity of Long Term Debt

HDFC Car Loan (Secured)	**123,108.99**	-
Total	**123,108.99**	-

7 Short Term Provisions

Opening Provision for Income Tax	**472,292.00**	826,600.00
Add: Current Year Provision for Tax	**65,550.00**	359,290.00
Less: Tax Assessed for earlier years	**445,815.00**	713,598.00
Total	**92,027.00**	472,292.00

10 Deferred Tax Assets

	As at 31 March 2017	As at 31 March 2016
Opening Balance	**2,081.00**	(636.00)
Add/Less: Deferred Tax (Liability)/Asset during the year	**33,528.00**	2,717.00
Total	**35,609.00**	2,081.00

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Notes to the financial statements for the year ended on 31 March 2017

(Amount in Rupees)

11 Trade receivables

	As at 31 March 2017	As at 31 March 2016
(Unsecured considered good, unless stated otherwise)		
Debts outstanding for a period not exceeding six months from the date they are due for payment	**1,752,575.00**	-
Debts outstanding for a period exceeding six months from the date they are due for payment	**-**	784,496.00
Other debts	**-**	-
Total	**1,752,575.00**	784,496.00

12 Cash and cash equivalents

Balance with banks on Current accounts		
ING Vyasya Bank	**3,774.83**	7,914.83
Oriental Bank of Commerce	**449,480.26**	131,234.86
Cash in hand	**70,604.82**	3,333,390.82
Total	**523,859.91**	3,472,540.51

13 Short Term Loans & Advances

(Unsecured considered good, unless stated otherwise)		
Service Tax Receivable	**-**	70,258.00
Income Tax Refundable (A.Y. 15-16)	**296,547.00**	296,547.00
Advances (as per Note 13a)	**14,300,000.00**	31,450,000.00
Deposits with Parties (as per Note 13b)	**-**	13,000,000.00
Advances to Contractors	**-**	49,679.00
Advance Tax (A.Y. 17-18)	**25,000.00**	-
Self Assessment Tax (A.Y. 14-15)	**-**	6,590.00
Tax Deducted At Source (A.Y. 14-15)	**15,892.00**	95,892.00
Tax Deducted At Source (A.Y. 16-17)	**-**	248,065.00
Tax Deducted At Source (A.Y. 17-18)	**22,537.00**	-
Total	**14,659,976.00**	45,217,031.00

13(a) Details of Unsecured Advances (receivable on demand)

	As at 31 March 2017	As at 31 March 2016
Reality Complex Private Limited	**14,300,000.00**	30,000,000.00
Md. Faiaz Ansari	**-**	1,450,000.00
Total	**14,300,000.00**	31,450,000.00

13(b) Details of Deposits with Parties (receivable on demand)

SRS Tradelink Private Limited	**-**	3,000,000.00
RSB Industries Limited	-	10,000,000.00
Total	**-**	13,000,000.00

14 Other Current Assets

Share Issue Expenses	**790,000.00**	790,000.00
Listing Fees	**45,000.00**	90,000.00
Total	**835,000.00**	880,000.00

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Notes to the financial statements for the year ended on 31 March 2017

Note 09 Non Current Investments

	As at 31 March 2017	As at 31 March 2016
Investments in Equity Instruments	**111,891,086.00**	79,415,815.34
Total	**111,891,086.00**	79,415,815.34

Disclosure of the above investments is as follows: **(Amount in Rupees)**

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/ Units		Quoted / Unquoted	Partly paid/ Fully paid	Amount		Whether stated at Cost Yes / No	If answer to Column (8) is 'No'- Basis of Valuation
(1)	(2)	(3)	2017	2016	(6)	(7)	2017	2016	(8)	(9)
(a)	**Investment in Equity Instruments**									
	Kolte Patil Developers Limited	Others	-	1,000	Quoted	Fully Paid	-	120,815.34	Yes	N.A
	Active Retails Private Limited	Others	**8,600**	-	Unquoted	Fully Paid	**3,434,416.33**	-	Yes	N.A
	Aryavrat Suppliers Private Limited	Others	**132,500**	-	Unquoted	Fully Paid	**13,250,000.00**	-	Yes	N.A
	Dhanpati Marketing Private Limited	Others	**22,000**	-	Unquoted	Fully Paid	**2,200,000.00**	-	Yes	N.A
	Genuine Tradecom Private Limited	Others	**56,500**	-	Unquoted	Fully Paid	**3,024,059.67**	-	Yes	N.A
	Orange Trexim Private Limited	Others	**9,050**	-	Unquoted	Fully Paid	**14,480,000.00**	-	Yes	N.A
	Panacea Tie-Up Private Limited	Others	**8,000**	-	Unquoted	Fully Paid	**3,072,000.00**	-	Yes	N.A
	Rituraj Marketing Private Limited	Others	**9,000**	-	Unquoted	Fully Paid	**3,669,210.00**	-	Yes	N.A
	Sourav Builders Private Limited	Others	**302,500**	-	Unquoted	Fully Paid	**3,025,000.00**	-	Yes	N.A
	Sourav Management Private Limited	Others	**310,000**	-	Unquoted	Fully Paid	**3,100,000.00**	-	Yes	N.A
	Sourav Shipping Private Limited	Others	**302,500**	-	Unquoted	Fully Paid	**3,025,000.00**	-	Yes	N.A
	Speedwell Complex Private Limited	Others	**97,000**	-	Unquoted	Fully Paid	**9,700,000.00**	-	Yes	N.A
	Sukhsagar Merchants Private Limited	Others	**27,600**	-	Unquoted	Fully Paid	**6,430,800.00**	-	Yes	N.A
	Suman Healthcare Private Limited	Others	**12,900**		Unquoted	Fully Paid	**9,752,400.00**	-	Yes	N.A
	Suman Infocom Private Limited	Others	**18,000**	-	Unquoted	Fully Paid	**11,934,000.00**	-	Yes	N.A
	Suman Infra Projects Private Limited	Others	**9,050**		Unquoted	Fully Paid	**7,276,200.00**	-	Yes	N.A
	Unity Commotrade Private Limited	Others	**40,000**		Unquoted	Fully Paid	**2,036,000.00**	-	Yes	N.A
	BSN Enterprises Private Limited	Others	-	80,000	Unquoted	Fully Paid	-	4,000,000.00	Yes	N.A
	Lupmex Vincom Private Limited	Others	-	108,334	Unquoted	Fully Paid	-	13,000,000.00	Yes	N.A
	Shivalikview Steel Trading Private Limited	Others	-	32,000	Unquoted	Fully Paid	-	2,400,000.00	Yes	N.A
	Suman Stock Advisory Private Limited	Others	**17,000**	6,000	Unquoted	Fully Paid	**12,482,000.00**	3,000,000.00	Yes	N.A
	Shivmangal Agency Private Limited	Others	-	25,500	Unquoted	Fully Paid	-	12,750,000.00	Yes	N.A
	Suman Financial Advisory Private Limited	Others	-	41,000	Unquoted	Fully Paid	-	20,500,000.00	Yes	N.A
	Kishorilal Constructions Private Limited	Others	-	82,000	Unquoted	Fully Paid	-	20,500,000.00	Yes	N.A
	Prarambh Securities Private Limited	Others	-	4,690	Unquoted	Fully Paid	-	2,345,000.00	Yes	N.A
	Pratigya Commotrade Private Limited	Others	-	1,600	Unquoted	Fully Paid	-	800,000.00	Yes	N.A
						Total	**111,891,086.00**	79,415,815.34		

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Notes to the financial statements for the year ended 31 March 2017

(Amount in Rupees)

SCHEDULE - 08

Tangible assets

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2016	Additions	Deletions/ adjustments	As at 31 March 2017	As at 1 April 2016	For the year	Deletions/ adjustments	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Plant & Equipment										
Air Conditioner	23,000.00	-	-	23,000.00	17,315.00	1,029.00	-	18,344.00	4,656.00	5,685.00
Fax Machine	6,195.00	-	-	6,195.00	4,433.00	793.00	-	5,226.00	969.00	1,762.00
Mobile Phone	50,800.00	-	-	50,800.00	35,996.00	6,672.00	-	42,668.00	8,132.00	14,804.00
Motor Car	-	976,132.00	-	976,132.00	-	253,064.00	-	253,064.00	723,068.00	-
Furniture & Fixtures										
Furniture	48,038.00	-	-	48,038.00	38,277.00	2,527.00	-	40,804.00	7,234.00	9,761.00
Office Equipment										
Computer	368,314.00	-	-	368,314.00	344,514.00	4,342.00	-	348,856.00	19,458.00	23,800.00
Total	**496,347.00**	**976,132.00**	**-**	**1,472,479.00**	**440,535.00**	**268,427.00**	**-**	**708,962.00**	**763,517.00**	**55,812.00**

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Notes to the financial statements for the year ended on 31 March 2017

(Amount in Rupees)

		For the year ended 31 March 2017	For the year ended 31 March 2016
15	**Revenue from operations**		
	Sale of Clothes	**16,958,765.00**	-
	Job Charges	**1,126,850.00**	12,042,750.00
	Total	**18,085,615.00**	12,042,750.00
16	**Other income**		
	Interest income on Income Tax Refund	**-**	16,782.00
	Dividend Income	**-**	2,000.00
	Long Term Capital Gain	**11,933.56**	95,809.06
	Short Term Share Loss	**-**	(1,109,969.16)
	Total	**11,933.56**	(995,378.10)
17	**Purchases of Stock-in-Trade**		
	Purchases of Clothes	**13,854,675.00**	-
	Total	**13,854,675.00**	-
18	**Contractual Expenses**		
	Labour Charges	**318,950.00**	1,544,896.00
	Swatch Bharat Cess	**5,000.00**	-
	Job Charges	**-**	6,303,010.00
	Consumable Goods	**312,930.00**	1,355,820.00
	Total	**636,880.00**	9,203,726.00
19	**Employee benefit expense**		
	Salaries and bonuses	**765,500.00**	667,800.00
	Director Remuneration	**300,000.00**	150,000.00
	Total	**1,065,500.00**	817,800.00
20	**Other expenses**		
	Direct Expenses		
	Coolie Charges	**36,850.00**	-
	Carriage Expenses	**77,825.00**	-
	Sales Promotion Expenses	**122,930.00**	-
	Travelling & Conveyance	**79,534.00**	150,580.00
	Registration Fees	**-**	37,079.00
	Indirect Expenses		
	Statutory Advertisement	**-**	4,002.00
	Central Depository Services Limited	**51,525.00**	51,525.00
	Bank Charges	**5,663.00**	7,676.00
	National Securities Depository Ltd.	**53,255.00**	51,525.00
	Statutory Audit Fees*	**11,000.00**	11,000.00
	Car Insurance	**22,000.00**	-
	Car Maintenance Expenses	**74,930.00**	-
	Interest on Car Loan	**47,148.05**	-
	Professional Charges	**4,500.00**	-
	Website & Designs	**5,211.00**	5,000.00
	DEMAT Charges	**953.50**	1,162.37
	Office Electricity Charges	**13,200.00**	13,200.00
	Office Consultancy & Renovation	**1,000,000.00**	-
	ROC Filing Fees	**2,400.00**	5,300.00
	Interest on Late Payment of TDS	**-**	1,074.00
	Interest on Late Payment of Professional Tax	**419.00**	-
	Staff Welfare Expenses	**77,075.00**	-
	Interest on Service Tax	**8,935.00**	-
	Interest on Delayed Payments	**1,491.00**	2,163.00
	General Expenses	**35,836.00**	42,913.00
	Annual Listing Fees	**322,530.00**	421,914.00
	Printing & Stationery	**45,630.00**	20,870.00

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Notes to the financial statements for the year ended on 31 March 2017

(Amount in Rupees)

Telephone Charges	**40,998.00**	30,268.00
Service tax on Assessment	**16,562.40**	-
Service Tax Penalty	**2,484.60**	-
Listing Fees w/off	**45,000.00**	45,000.00
Total	**2,205,885.55**	902,251.37

Disclosure pursuant to Note 5(i)g of Part II of Schedule III to the Companies Act,2013

* Payment to auditors		
As audit fee	**11,000.00**	11,000.00
Total	**11,000.00**	11,000.00

21 Prior Period Items

Excess Provision adjusted for earlier year AY 2015-16	**-**	203,904.00
Service Tax Refundable	**(70,258.00)**	-
Total	**(70,258.00)**	203,904.00

22 Contingent Liabilities (AS 29)

Claims against the Company not acknowledged as debt		
-Income Tax Demand - under appeal*	12,251,580.00	12,251,580.00
Total	**12,251,580.00**	12,251,580.00

*** The amounts shown in (22) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company, or the claimants as the case may be and therefore cannot be estimated accurately. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.**

23 Earnings Per Share

Profit after Tax (a)	(36,098.99)	(59,109.47)
Weighted Average number of Equity Shares of Rs. 10/- outstanding during the year (Nos) (b)	12,643,150	12,643,150
Basic & Diluted (a/b)	(0.003)	(0.005)

24 Deferred Tax - Pursuant to Note 10

(Amount in Rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
DEPRECIATION AS PER COMPANIES ACT 2013	268,427.00	30,035.00
DEPRECIATION AS PER INCOME TAX ACT, 1961	159,925.00	21,242.15
Difference	108,502.00	8,792.85
Tax on Above	32,550.60	2,637.86
Add: Education Cess@3%	976.52	79.14
Total	**33,527.12**	2,716.99

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Notes to the financial statements for the year ended on 31 March 2017

25 Other Disclosures

25.01 Segment Information (AS-17)

The Company is engaged in activities composed in two segments:
1. Wholesale & Retail Trading of Cloth.
2. Contractual Job Works.

Particulars	Revenue	
	Amount (Rs.)	(%)
Wholesale & Retail of Cloth	16,958,765.000	93.77%
Contractual Job Work	1,126,850.000	6.23%
Total	**18,085,615.000**	100.00%

As, the company has only one reportable segment, no disclosure is required to be made under AS-17 Segment Reporting.

25.02 Foreign Currency earnings and Outgoings

The company does not have any foreign currency transactions during the year and hence no details provided under the head foreign currency earnings and outgoings

25.03 Hedging and derivatives :

The company does not have any foreign currency transactions during the year and hence no details provided under the head Unhedged foreign currency exposure.

25.04. Previous year figures have been accordingly re-grouped and re-classified.

26 Disclosure pursuant to holding and dealing in Specified Bank Notes during demonetisation:

Particulars	SBN	Other Denomination Notes	Total
Cash as at 08.11.2016	34,000.00	383,757.82	417,757.82
Add: Permitted Receipts	-	92,800.00	92,800.00
Less: Permitted Payments	-	315,750.00	315,750.00
Less: Amount deposited in banks	34,000.00	-	34,000.00
Cash as at 30.12.2016	-	160,807.82	160,807.82

27 As per AS - 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with related parties:

(a) Key Managerial Personnel

Mr. Deepak Kumar Singh - Managing Director

Transactions with the related parties during the year

Name	Nature of Transaction	31/03/2017	31/03/2016
Mr. Deepak Kumar Singh	Director Remuneration	300,000.00	150,000.00

Signature to Note Nos. 1-27

Notes referred to above and notes attached there to form an integral part of the Balance Sheet
As per our report of even date attached.

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : Kolkata
Date : 26th May, 2017

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786
Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN:02794913
Place: Kolkata