



INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s. Tirupati Carrier Limited

Report on the Financial Statements

We have audited the accompanying financial statements of the M/s. Tirupati Carrier Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2017 the Statement of Profit & Loss and Cash Flow Statement for the year 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 and financial performance 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.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

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

- in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2017,
- in the case of Statement of Profit and Loss, of the Profit for the year ended on that date; and
- in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- As required by section 143(3) of the Act, we report that:
 - 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;
 - 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.
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
 - In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - On the basis of written representations received from the directors, as on 31st March 2017 and 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.
 - 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"; and
 - 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:
 - the Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statement,

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- ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii. there is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.
- iv. the Company has provided requisite disclosures as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No: 301737

Place: Kolkata
Date: The 22nd Day of August, 2017

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- i. In respect of the Company's fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the title deed of immovable property are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. The Company has granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Total loan given during the year is amounting ₹ 6,14,22,499/- and outstanding balance as on 31st March 2017 is ₹ 11,53,90,441/-
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are deposits within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules 2014.

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- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company.
- vii. (a) According to the information and explanation given to us and on the basis of records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31st March 2017, 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 material dues of income tax, duty of excise service tax which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the records of the company the company has not raised any moneys by way of Initial Public Offer, or Further Public Offer nor has the company obtained any term loan. Hence, comments under the clause are not called for.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records, the Company has not paid/provided any managerial remuneration during the year. Accordingly, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with

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S. Bhalotia & Associates

CHARTERED ACCOUNTANTS



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directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No: 301737

Place: Kolkata

Date: The 22nd Day of August, 2017

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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s. Tirupati Carrier Limited ("The Company")** as of 31 March 2017 in conjunction with our audit of the standalone 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 ("ICAI"). 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E



CA. Ankit Santhalia
(Partner)
Membership No: 301737

Place: Kolkata
Date: The 22nd Day of August, 2017

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TIRUPATI CARRIER LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No.	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	15,820,000.00	6,437,500.00
(b) Reserves and Surplus	4	113,098,497.66	36,279,641.72
Total of Shareholders' Fund		128,918,497.66	42,717,141.72
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	35,824,752.00	20,494,322.00
Total of Non-Current Liabilities		35,824,752.00	20,494,322.00
(3) Current Liabilities			
(a) Trade Payable			
(i) Dues to Micro & Small Enterprises	6.1	-	-
(ii) Dues to others	6.2	41,916,331.17	75,783,631.00
(b) Other Current Liabilities	7	7,941,038.10	4,056,486.69
Total of Current Liabilities		49,857,369.27	79,840,117.69
Total Equity & Liabilities		214,600,618.93	143,051,581.41
B ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Fixed Assets	8	30,758,751.00	30,769,938.80
(b) Non Current Investments	9	17,323,657.58	12,626,072.58
(c) Deferred Tax Assets	10	56,274.00	56,274.00
(d) Long Term Loans & Advances	11	115,520,440.67	49,269,199.00
(e) Other Non Current Assets	12	-	2,651,927.42
Total of Non-Current Assets		163,659,123.25	95,373,411.80
(2) Current assets			
(a) Inventories	13	-	6,090,240.00
(b) Trade Receivable	14	43,387,092.81	32,889,247.89
(c) Cash and Bank Balance	15	351,688.08	2,888,415.84
(d) Short Term Loans & Advances	16	7,196,390.86	5,800,715.52
(e) Other Current Assets	17	6,323.93	9,550.36
Total of Current Assets		50,941,495.68	47,678,169.61
Total Assets		214,600,618.93	143,051,581.41

Summary of Significant Accounting Policies

"2"

The accompanying notes form integral part of the financial statements

As Per Our Report on even date

For. S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

Ankit Santhalia

CA. Ankit Santhalia
(Partner)

Membership No.: 301737

Place: Kolkata

Date: The 22nd Day of August 2017



For and on behalf of the Board of
Tirupati Carrier Ltd.

Prakaash Bhutoria

Prakaash Bhutoria
(Director)

Din No. 00163300

Pushpa Bhutoria
(Director)

Din No.00163167

TIRUPATI CARRIER LIMITED

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

Particulars		Note No.	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
A INCOME				
	(a) Revenue from Operations	18	61,926,068.50	21,054,687.50
	(b) Other Income	19	14,086,925.99	6,234,527.00
I	TOTAL REVENUE		76,012,994.49	27,289,214.50
B EXPENSES				
	(a) Purchases of Stock-in-Trade	20	59,821,622.00	28,489,365.00
	(b) Changes in inventories of stock in trade	21	6,090,240.00	(6,090,240.00)
	(c) Employee Benefits Expense	22	1,675,600.00	1,318,150.00
	(d) Finance Costs	23	2,712,776.83	572,263.28
	(e) Depreciation & Amortisation Expenses	24	11,187.80	49,317.63
	(f) Other Expenses	25	5,387,936.24	2,552,293.25
II	TOTAL EXPENSES		75,699,362.87	26,891,149.16
III	Profit Before Tax (I - II)		313,631.62	398,065.34
IV	Tax Expense:			
	(1) Current Tax		105,931.00	122,038.00
	(2) Deferred Tax		-	8,572.00
	- Deferred Tax Liability/(Assets)			
V	Net Profit/(Loss) for the period (III - IV)		207,700.62	267,455.34
VI	Earnings per Equity Share:	26		
	(1) Basic		0.13	0.42
	(2) Diluted		0.13	0.42

Summary of Significant Accounting Policies

"2"

The accompanying notes form integral part of the financial statements

As per our Report of even date.

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E

For and on behalf of the Board of Tirupati Carrier Ltd.

Ankit Santhalia

CA. Ankit Santhalia
(Partner)
Membership No.: 301737
Place: Kolkata



Prakaash Bhutoria

Prakaash Bhutoria
(Director)
Din No. 00163300

Pushpa Bhutoria

Pushpa Bhutoria
(Director)
Din No.00163167

Date: The 22nd Day of August 2017

TIRUPATI CARRIER LIMITED
Cash Flow Statement for the year ended 31st March 2017

	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	313,631.62	398,065.34
Profit Before Tax	313,631.62	398,065.34
Non cash & Non Operating Item		
Depreciation	11,187.80	49,317.63
Interest & Finance Charges	2,712,776.83	572,263.28
Interest Received	(9,175,940.00)	(6,234,527.00)
Operating Profit before Working Capital Changes	(6,138,343.75)	(5,214,880.75)
Movements in Working Capital:		
Increase/(Decrease) in Trade Payables	(33,867,299.83)	(80,946,515.70)
Increase/(Decrease) in Other Current Liabilities	3,884,551.41	(28,403,104.89)
Decrease/(Increase) in Trade Receivables	(10,497,844.92)	124,970,732.05
Decrease/(Increase) in Inventories	6,090,240.00	(6,090,240.00)
Decrease/(Increase) in Long Term Loan and Advances	(66,251,241.67)	6,507,226.00
Decrease/(Increase) in Short Term Loan and Advances	(1,501,606.34)	(4,378,163.52)
Decrease/(Increase) in Other Current Assets	3,226.43	(4,980.36)
Decrease/(Increase) in Other Non Current Assets	2,651,927.42	-
Net cash flow before Tax and Extra ordinary Item (A)	(105,626,391.25)	6,440,072.83
Direct Taxes (Paid) / Refund	-	122,038.00
Net cash flow from / (used in) Operating Activities (A)	(105,626,391.25)	6,318,034.83
B Cash flows from Investing Activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4,697,585.00)	(30,704,224.00)
Interest Received	9,175,940.00	6,234,527.00
Net cash flow from/(used in) Investing Activities (B)	4,478,355.00	(24,469,697.00)
C Cash flows from Financing Activities		
Increase in Share Capital & Reserves	85,993,655.32	-
Proceeds/(Repayment) from long term borrowings	15,350,430.00	20,494,322.00
Interest Paid	(2,712,776.83)	(572,263.28)
Net cash flows from/(used in) in Financing Activities (C)	98,611,308.49	19,922,058.72

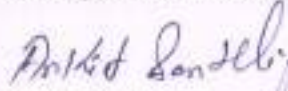
TIRUPATI CARRIER LIMITED
Cash Flow Statement for the year ended 31st March 2017

Component of Cash and Cash Equivalents	31st March 2017 Amount (₹)	31st March 2016 Amount (₹)
Cash on Hand	234,059.00	1,040,267.00
With Banks - On Current Account	117,629.08	1,848,148.84
Total cash and cash equivalents (Note 14)	351,688.08	2,888,415.84
Summary of Significant accounting policies	2	

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

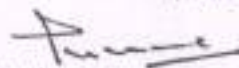
As per our report of even date

For, S.Bhalotia & Associates
Chartered Accountants
Firm's Registration No. 325040E


CA. Ankit Santhalia
(Partner)
Membership No.: 301737
Place: Kolkata
Date: The 22nd Day of August 2017



For and on behalf of the Board of
Tirupati Carrier Ltd.


Prakaash Bhutoria Pushpa Bhutoria
(Director) (Director)
Din No. 00163300 Din No.00163167

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of Significant Accounting Policies.**a Presentation and Disclosure of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c AS - 2 Valuation of inventories

Inventories are valued at cost or net realisable value whichever is lower.

d AS - 3 Cash Flow Statements**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

e AS - 4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS - 6 Depreciation Accounting

Depreciation on fixed assets is provided on the Written Down Method as per the rates & rules prescribed under Companies' Act 2013 which is also as per the usual life of the assets estimated by the management.

h AS - 9 Revenue Recognition

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. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.



Interest

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

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

i AS - 10 Accounting for Fixed Assets**Tangible Fixed Assets**

i) Fixed Assets are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.

ii) Machinery spares specific to an item of Fixed Asset are treated as addition to Fixed Asset.

Capital Work-in-Progress

Assets are capitalized when they are ready to use / put to use.

j AS - 13 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

k AS - 15 Employee Benefits**i) Short term employee benefits**

Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered.

ii) Defined Contribution Plan

Employee Benefits in the form of provident fund, ESIC and other labour welfare fund are considered as defined contribution plan and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.

l AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

m AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.



n AS - 20 Earnings Per Share

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

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

o. AS - 22 Accounting for Taxes on Income

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realized in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

p Provisions

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

q Contingent Liabilities and Contingent Assets**Contingent Liabilities**

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

Contingent Assets

Contingent Assets are neither recognised nor disclosed.



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

3	Share Capital	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
a.	Authorised Shares: 54,40,000 (P.Y. 50,00,000) Equity Shares of ₹ 10/- each	54,40,000.00	50,00,000.00
	Issued, Subscribed & Fully Paid up Shares: 15,82,000 (P.Y. 6,43,750) Equity Shares of ₹ 10/- each	15,82,000.00	6,437,500.00
	Total issued, subscribed and fully paid-up share capital	15,82,000.00	6,437,500.00

The Authorised Share Capital was increased to 54,40,000 equity shares of ₹ 10 each and issued share capital was increased to 15,82,000 equity shares of ₹ 10 each pursuant to the amalgamation of company with Salasar Dealers Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Calcutta vide its order dated 12.04.2016.

Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	31st March 2017		31st March 2016	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Shares Outstanding at the beginning of the year	643,750	6,437,500	643,750	6,437,500.00
Add: Shares issued during the year	938,250	9,382,500	-	-
Shares Outstanding at the end of the year	1,582,000	15,820,000	643,750	6,437,500.00

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.

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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The company has no holding/ultimate holding company and/or their subsidiaries/associates.

d. Equity shares allotted as fully paid up (during 5 years preceding March 31, 2017) including equity shares issued pursuant to contract without payment being received in cash.

9,38,250 equity shares issued to the shareholders of Salasar Dealers Private Limited in terms of the scheme of amalgamation ('the Scheme') sanctioned by the High Court of Judicature at Kolkata vide its order dated 12.04.2016.

e. Details of Share Holders Holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid	31st March 2017		31st March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Arrun Bhutoria	70,300	4.44%	70,300	10.92%
Bhutoria Dealers Pvt Ltd	587,000	37.10%	32,000	4.97%
Om Towers Pvt Ltd	385,750	24.38%	2,500	0.39%
Prakaash Bhutoria	60,300	3.81%	60,300	9.37%
Pushpa Bhutoria	42,200	2.67%	42,200	6.56%
Kants Bhutoria	45,200	2.86%	45,200	7.02%
Prakaash Bhutoria Family Trust	32,500	2.05%	32,500	5.05%
Sumermull Bhutoria Family Benefit Trust	33,000	2.09%	33,000	5.13%
Shree Balaji Coal Traders Limited	55,000	3.48%	55,000	8.54%
SMJ Eximp Limited	48,000	3.03%	48,000	7.46%
Tirupati Enclave Pvt. Ltd.	55,700	3.52%	55,700	8.65%
Bhutoria Construction Pvt. Ltd.	45,000	2.84%	45,000	6.99%
Shiv Niketan Pvt. Ltd.	38,050	2.41%	38,050	5.91%

f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
4	Reserves and Surplus		
	A Security Premium	32,562,500.00	32,562,500.00
	B General Reserve		
	Opening balance	-	-
	Add: Pursuant to the Scheme of Amalgamation - Salasar Dealers Pvt Ltd	76,611,155.32	-
	Closing Balance	76,611,155.32	-
	C Surplus/(Deficit) in the statement of Profit & Loss		
	Balance brought forward from previous year	3,717,141.72	3,449,686.38
	Add: Profit/(loss) for the period	207,700.62	267,455.34
	Net Surplus in the statement of Profit & Loss	3,924,842.34	3,717,141.72
	Total (₹) [A+B+C]	113,098,497.66	36,279,641.72
5	Long Term Borrowings	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	<u>Unsecured:</u>		
	From Related Parties (Body Corporate)	35,824,752.00	20,494,322.00
	Total (₹)	35,824,752.00	20,494,322.00
6.1	Trade Payable- Dues To Micro & Small Enterprise	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	A. Principal and interest amount remaining unpaid	-	-
	B. Interest due thereon remaining unpaid	-	-
	C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
	D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
	E. Interest Accrued and remaining unpaid	-	-
	F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	Total (₹)	-	-
	<u>Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006</u>		
	The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.		
6.2	Trade payable- Due to Others	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Due to other than Micro, Small and Medium Enterprises	41,916,331.17	75,783,631.00
	Total (₹)	41,916,331.17	75,783,631.00



TIRUPATI CARRIER LIMITED			
Notes forming part of financial statements for the year ended 31st March 2017			
7	Other Current Liabilities	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Audit Fees Payable	23,000.00	22,900.00
	Liability for Expenses	182,708.00	-
	Statutory Liabilities	451,462.86	75,101.00
	Advances from customers	7,283,867.24	3,958,485.69
	Total (₹)	7,941,038.10	4,056,486.69
9	Non Current Investments	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
A	Non Trade Investments		
	Investment in Equity Instrument (Unquoted, Fully Paid Up)		
	OM Towers Pvt Ltd.	1,200,000.00	1,200,000.00
	1,20,000 Shares of Face Value ₹10		
	Shree Balaji Coal Traders Ltd	1,428,037.95	1,428,037.95
	1,94,200 Shares of Face Value ₹10		
	Tirupati Enclave Pvt.Ltd.	280,000.00	280,000.00
	37,881 Shares of Face Value ₹10		
	Shivmani Financial Consultant Pvt Ltd.	282,000.00	282,000.00
	(Now Shiv Niketan Pvt Ltd)		
	Subhlabh Financial Advisory Pvt. Ltd	254,000.00	254,000.00
	(Now Shiv Niketan Pvt Ltd)		
	SMJ Exlamp Ltd.	6,010,000.00	6,010,000.00
	5,33,000 Shares of Face Value ₹10		
	Shiv Niketan Pvt Ltd.	237,500.00	237,500.00
	PCB Enterprise Pvt Ltd.	25,000.00	25,000.00
	12,500 Shares of Face Value ₹100		
	Asshikiran Commodities Pvt. Ltd	202,000.00	202,000.00
	1,01,000 Shares of Face Value ₹10		
	Brijdham Mercantile Pvt Ltd.	292,000.00	292,000.00
	1,46,000 Shares of Face Value ₹10		
	Bhutoria Dealers Pvt Ltd.	612,500.00	612,500.00
	1,06,250 Shares of Face Value ₹10		
	Bhutoria Construction Pvt Ltd.	1,260,074.63	1,260,074.63
	150,000 Shares of Face Value ₹10		
	Bhutoria Consumer Product Pvt Ltd	534,960.00	534,960.00
	36,000 Shares of Face Value ₹10		
	Total (₹) [A]	12,618,072.58	12,618,072.58
B	Investment in Government Security [B]	8,000.00	8,000.00
C	Investment on account of Amalgamation [C]	4,697,585.00	-
	Total (₹) [A+B+C]	17,323,657.58	12,626,072.58
10	Deferred Tax Asset	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Asset at the Beginning of the Year	56,274.00	64,846.00
	Add : Written off during the Year	-	(8,572.00)
	Net Deferred Tax Asset at the Year end	56,274.00	56,274.00



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

NOTE - 8

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			Amount In (₹)
	As on 1.04.2016	Addition	As on 31.03.2017	As on 01.04.2016	For the year	Adjustment	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016	
Motor Car	1,090,500.00	-	1,090,500.00	1,024,785.20	11,187.80	-	1,035,973.00	54,527.00	65,714.80	
Land	30,704,224.00		30,704,224.00	-				30,704,224.00	30,704,224.00	
Total	31,794,724.00		31,794,724.00	1,024,785.20	11,187.80	-	1,035,973.00	30,758,751.00	30,769,938.80	
Previous Year	1,090,500.00	30,704,224.00	31,794,724.00	975,467.57	49,317.63	-	1,024,785.20	30,769,938.80		



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

11	Long Term Loans and Advances	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	<u>Unsecured, Considered good:</u>		
	Loans & Advances		
	- Related Party		
	(a) Body Corporate	44,015,321.00	33,144,119.00
	(b) Others	71,505,119.67	16,125,080.00
	Total (₹)	115,520,440.67	49,269,199.00
12	Other Non Current Assets	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Other Receivables	-	2,651,927.42
	Total (₹)	-	2,651,927.42
13	Inventories	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Stock in Trade	-	6,090,240.00
	(Valued at lower of cost or Market Price)		
	Total (₹)	-	6,090,240.00
14	Trade Receivables	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	<u>Unsecured, Considered good:</u>		
	Dues outstanding for more than six months	24,497,386.18	20,725,232.93
	Others	14,383,806.61	7,658,114.94
	<u>Unsecured, Considered doubtful:</u>		
	Dues outstanding for more than six months	4,505,900.02	4,505,900.02
	Total (₹)	43,387,092.81	32,889,247.89
	Note: Trade Receivable of See Metaliks Limited amounting to ₹ 45,05,900.02/- is considered doubtful and the recoverable proceeding is pending with High Court of Cuttack (Orissa) with file CP No.246 of 2013.		
15	Cash & Bank Balances	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Cash and Cash Equivalents :		
	Balance with Bank		
	In Current Account	117,629.08	1,848,148.84
	Cash in hand	234,059.00	1,040,267.00
	Total (₹)	351,688.08	2,888,415.84
16	Short Term Loans & Advances	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Advance Tax, TCS & TDS Receivable	3,319,509.86	2,148,106.52
	Less: Provision for Income Tax	943,119.00	959,228.00
	Total of Advance Tax & TDS (Net of provisions)	2,376,390.86	1,188,878.52
	Balance With Revenue Authorities (Indirect Taxes)	-	304,512.00
	Advances paid to Creditors	4,720,000.00	4,107,325.00
	Advances paid for Land	100,000.00	200,000.00
	Total (₹)	7,196,390.86	5,800,715.52



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

17 Other Current Assets		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Prepaid Expenses	6,323.93	9,550.36
	Total (₹)	6,323.93	9,550.36
18 Revenue from Operation		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Iron and Steel	-	21,054,687.50
	Coal	61,926,068.50	-
	Total (₹)	61,926,068.50	21,054,687.50
19 Other Income		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Interest on Loan	9,175,940.00	6,234,527.00
	Quality Deduction	4,797,330.00	-
	Interest on IT Refund	36,540.00	-
	Miscellaneous Income	77,118.99	-
	Total (₹)	14,086,925.99	6,234,527.00
20 Purchases of Stock-in-Trade		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Iron & Steel	-	22,399,125.00
	Coal	59,821,622.00	6,090,240.00
	Total (₹)	59,821,622.00	28,489,365.00
21 Changes in inventories of Stock in Trade		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Stock at the beginning of the year	6,090,240.00	-
	Less: Stock at the end of the year	-	6,090,240.00
	Changes in Stock	6,090,240.00	(6,090,240.00)
22 Employee Benefit Expenses		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Salary & Bonus	1,675,600.00	1,051,400.00
	Staff Welfare Expenses	-	266,750.00
	Total (₹)	1,675,600.00	1,318,150.00
23 Finance Costs		March 31, 2017 Amount in (₹)	March 31, 2017 Amount in (₹)
	Bank Charges	3,409.83	997.28
	Interest on Loan	2,709,367.00	571,266.00
	Total (₹)	2,712,776.83	572,263.28
24 Depreciation & Amortisation Expenses		March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Depreciation	11,187.80	49,317.63
	Total (₹)	11,187.80	49,317.63



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

25	Other Expenses	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Accounting Charges	-	72,000.00
	Audit Fees:		
	- As Statutory Audit Fees	17,250.00	17,175.00
	- As Tax Audit Fees	5,750.00	5,725.00
	Travelling & Conveyance Expenses	151,160.00	352,895.00
	Commission	486,261.00	974,350.00
	Filing Fees	15,600.00	14,650.00
	Vehicle Running Expenses	154,419.43	379,088.64
	General Expenses	1,617.64	106,320.71
	Professional Charges	31,500.00	15,000.00
	Rates & Taxes	258,488.08	18,012.00
	Long term Capital loss	2,993.10	-
	VAT Input Reverse	234,039.99	67,221.90
	Telephone Charges	103,605.00	172,555.00
	Printing & Stationary	106,570.00	154,975.00
	Transportation Charges	3,818,632.00	202,125.00
	Total (₹)	5,387,936.24	2,552,293.25
26	Disclosure under Accounting Standard 20	March 31, 2017 Amount in (₹)	March 31, 2016 Amount in (₹)
	Earning Per Share		
	Net profit/(Loss) for the year from continuing operation attributable to equity share holders	207,700.62	267,455.34
	No. of weighted average Equity Shares Outstanding for the year ended	1,582,000	643,750
	Earning Per Share from continuing operation	0.13	0.42



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

27. Disclosure under Accounting Standard 18

1 Related Party Disclosure

Particulars	Name
Key Managerial Personnel	1. Pushpa Bhutoria 2. Kanta Bhutoria 3. Prakaash Bhutoria
Company in which Key Managerial Personnel / Relatives of Key Managerial Personnel can exercise Significant Influence	1. Bhutoria Construction Pvt Limited 2. PCB Enterprise Private Limited 3. Shiv Niketan Private Limited 4. Tirupati Enclave Private Limited 5. SMJ Eximp Limited 6. Bhutoria Dealers Private Limited 7. Shree Balaji Coal Traders Limited 8. Anand Education Trust 9. Anand Sumernull Bhutoria Charitable Trust 10. Bhutoria Dealers Pvt Ltd 11. Om Towers Pvt Ltd 12. Bhutoria Consumer Product Private Limited 13. Charles Commercial Pvt. Ltd.
Subsidiary	1. Brijdham Mercantile Pvt Ltd.
Associate	2. Aashkiran Commodities Pvt. Ltd

2 Nature of Transaction with Related Parties:-

A	Loans & Advance taken & Repayment thereof	Loan taken	Repayment	Interest given	Amount owed to Related Party
	Charles commercial Pvt Ltd	4,758,700.00	4,758,700.00	-	4,758,700.00
		(800000.00)	(822019.00)	(22019.00)	0.00
	Bhutoria Dealers Pvt Ltd	8,000,000.00	350,575.00	505,751.00	8,155,176.00
	Bhutoria Construction Pvt Ltd	5,500,000.00	528,362.00	2,203,616.00	27,669,576.00
		(2000000.00)	(54925.00)	(549247.00)	(20494322.00)
B	Loans & Advance given & Repayment thereof	Loan & Advance given	Repayment	Interest received	Amount owed by Related Party
	Anand Education Trust	51,514,498.67	3,229,593.00	5,595,134.00	69,873,119.67
		(19,000,000.00)	(36,123,656.00)	(1,772,311.00)	(15,995,080.00)
	PCB Enterprise Pvt Ltd	-	-	-	-
		(600,000.00)	(604,290.00)	(4,290.00)	-
	Shiv Niketan Pvt Ltd	4,900,000.00	40,231.00	402,312.00	5,262,081.00
		(800,000.00)	(812,181.00)	(12,181.00)	-
	Bhutoria Consumers Products (P) LTD	2,216,000.00	233,511.00	175,108.00	2,157,597.00
	Kanak Juniwal	1,500,000.00	-	-	1,500,000.00
	Tirupati Enclave Pvt Ltd	1,292,000.00	817,725.00	2,977,249.00	36,595,643.00
		(47,000,000.00)	(20,571,569.00)	(3,715,688.00)	(33,144,119.00)
C	Reimbursement	Reimbursement	Amount owed to related parties		
	SMJ Eximp Pvt Ltd	13,200.00	-		
		(79,253.00)	-		



TIRUPATI CARRIER LIMITED

Notes on Financial Statements for the period ended 31st March, 2017

D	Advance from customer	Advance from customer	Amount owed to related parties
	SMJ Eximp Pvt Ltd	900,000.64	900,000.64
		(1,943,763.64)	(1,943,763.64)

Note: (a) Related Parties have been identified by the management.
(b) Amounts in brackets relates to previous years figures i.e. FY 2015-16

28. Disclosure on Specified Bank Notes

During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs hold and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in Hand as on 8th November 2016	-	444,685.00	444,685.00
Add Permitted Receipts	-	-	-
Less Permitted Payments	-	91,575.00	91,575.00
Less Amount Deposited in Banks	-	-	-
Closing cash in Hand as on 30th December 2016	-	353,110.00	353,110.00

Note: For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

29. Amalgamation of Companies

Pursuant to the scheme of Amalgamation approved by the shareholders and sanctioned by the Hon'ble High Court of Kolkata vide its order dated 12.04.2016 Salasar Dealers Private Limited (Transferor company) have been amalgamated with Tirupati Carrier Limited (Transferee Company) w.e.f 12.04.2016 (Effective Date)

Nature of business

- i) Salasar Dealers Private Limited is engaged in business of Trading Shares

In Accordance with the said order of the Hon'ble High Court of Kolkata

- i) All the Asset, Liabilities etc. of the said Salasar Dealers Private Limited (Transferor company) as per the details contained in the said order of the Hon'ble High Court of Kolkata stand transferred and vested with Tirupati Carrier Limited (Transferee Company) w.e.f 12.04.2016 (Effective Date).
- ii) The Amalgamation has been accounted in the books of accounts of Tirupati Carrier Limited (Transferee Company) is according to pooling of interest's method under the Accounting Standard(AS)14 'Accounting for Amalgamation issued by the institute of Chartered accountants of India. Accordingly all the Assets and liabilities including reserves of Salasar Dealers Private Limited (Transferor company) have been incorporated in the books of Tirupati Carrier (Transferee Company).
- iii) The authorised Share Capital of Salasar Dealers Private Limited (Transferor company) have been added to the authorised share capital of Tirupati Carrier Limited (Transferee Company).



TIRUPATI CARRIER LIMITED

Notes forming part of financial statements for the year ended 31st March 2017

(iv) The shareholders of Salasar Dealers Private Limited (Transferor company) have been allotted shares in Tirupati Carrier Limited (Transferee Company) as per details under.

a) To the Shareholders of Shivmani Financial Consultancy Private Limited (Transferor company)

3 (Three) equity shares of Rs. 10/- each credited as fully paid up in Tirupati Carrier Limited (Transferee Company) for every 1 (One) equity share of Rs. 10/- each fully paid up and held by all such shareholder in Salasar Dealers Private Limited.

In view of the amalgamation of Salasar Dealers Private Limited (Transferor company) with Tirupati Carrier Limited (Transferee Company) the current year figures are not comparable with that of the previous year figures.

NOTE: 30 Liabilities / Provisions for Liabilities

In the opinion of Board of Directors, provision for all known liabilities have been made in the accounts and there does not exist any other liabilities or otherwise except whatever have been accounted for or stated in the Balance Sheet.

NOTE: 31 Other Notes

(a) In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

(b) There are no employees who are receiving remuneration to the extent laid down under section 134 of the companies Act 2013.

(c) Expenditure Incurred in Foreign Currency : NIL
Earning in Foreign Currency : NIL

(d) Balance of Trade Receivables, Trade Payables, Loans, advances, other current assets and other liabilities are in the ordinary course of business and are subject to confirmation.

(e) The previous financial year figures have been reworked, regrouped, rectified and reclassified to the extent possible, wherever necessary.

For. S.Bhalotia & Associates

Chartered Accountants

Firm's Registration No. 325040E

Ankit Santhalia

CA. Ankit Santhalia

(Partner)

Membership No.: 301737

Place: Kolkata

Date: The 22nd Day of August 2017



For and on behalf of the Board of Tirupati Carrier Ltd.

*Pushpa Bhutoria**Prakaash Bhutoria*Prakaash Bhutoria
(Director)

Din No. 00163300

Pushpa Bhutoria
(Director)

Din No.00163167