



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah
B.Com, FCA, D.I.S.A.(ICA)

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
KIOSITECH ENGINEERING LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **KIOSITECH ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2016**, the Profit and Loss Statement, the Cash Flow Statement for the Period 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.

AUDITORS' RESPONSIBILITY

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



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Your Growth Partner.....

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 misstatements.

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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2016 and its profit and its cash flows for the year/period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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
- g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if any.
 2. 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.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W



Jainam K. Shah

Partner

M. No: 166122

Place: Ahmedabad

Date: 18th April, 2016



Annexure – A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Period 18-12-2015 to 31-03-2016, we report that:

- i) (a) The company does not have any fixed Assets and therefore the company has not maintained any records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company does not have any fixed Assets and therefore the company has not undertaken any program of physical verification of its fixed assets.

(c) The company does not have any title deeds relating to immovable properties.
- ii) The Company does not have any Inventories held with them as on 31st March, 2016 and so there is no need to physically verify the same during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory.
- iii) The Company had not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) Not Applicable

(b) Not Applicable

(c) Not Applicable
- iv) According to the information and explanations given, the company is not engaged in any type of loans, investments, guarantees, and security and so provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is found that there are no statutory liabilities to be paid by the company. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess.



- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company had not taken any loans since the date of its incorporation from a financial institution, bank, Government or dues from debenture holders.
- ix) The company had not raised any money by way of Initial Public offer or Further Public Offer (including debt instruments) and term loans.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not nidhi company. Therefore the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company had not made any preferential allotment of shares during the year/period under review, therefore the requirement of section 42 of the Companies Act, 2013 and other applicable provisions are not applicable.
- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion, the company is not a Non Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

Jainam K. Shah

Partner

M. No: 166122

Place: Ahmedabad

Date: 18th April, 2016



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 **Kiositech Engineering Limited** ("the Company") as of **31 March 2016** 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 ('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.



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.

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.

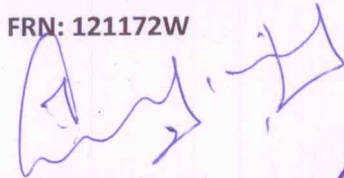
Opinion

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 2016, 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 Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W



Jainam K. Shah

Partner

M. No: 166122

Place: Ahmedabad

Date: 18th April, 2016



KIOSITECH ENGINEERING LIMITED
Balance Sheet as at 31st MARCH, 2016

Particulars	Note	AMOUNT IN ₹ 31-Mar-2016
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	02	100,000
(b) Reserves and surplus	03	(27,820)
		72,180
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liability (net)		-
(c) Long-term provisions		-
(d) Other Non-current liabilities		-
		-
4 Current liabilities		
(a) Trade payables	04	17,175
(b) Other current liabilities	05	14,140
(c) Short-term provisions		-
		31,315
		103,495
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets		-
(ii) Intangible assets		-
(iii) Capital work-in-progress		-
(iv) Intangible assets under development		-
(b) Non-current Investments		-
(c) Deferred tax assets	06	3,495
(d) Long-term loans and advances		-
(e) Other Non-current Assets		-
		3,495
2 Current assets		
(a) Inventories		-
(b) Trade receivables		-
(c) Cash and cash equivalents	07	100,000
(d) Short-term loans and advances		-
(e) Other Current Assets		-
		100,000
		103,495

Summary of significant accounting policies

1 to 14

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

As per our report of even date

For Piyush J. Shah & Co.
 Firm Regn. No: 121172W
 Chartered Accountants

Jainam K. Shah
 Partner
 M.No. 166122
 Place : Ahmedabad
 Date : 18th April, 2016



For, Kiositech Engineering Limited
 For Kiositech Engineering Limited

Director

Shri Pravinbhai M. Patel
 Director
 DIN - 03173769

For, Kiositech Engineering Limited

Shri Mafatlal J. Patel
 Director
 DIN - 03173737

Director

KIOSITECH ENGINEERING LIMITED

Profit and loss statement for the year ended 31st MARCH, 2016

Particulars	Note	AMOUNT IN ₹ 31-Mar-2016
I. Revenue From Operations Sales of Products/Services		-
II. Other Income		-
III. Total Revenue (I + II)		-
IV. Expenses:		
Purchase of Stock In Trade		-
Changes In Inventory		-
Finance Cost		-
Employee Benefit Expenses		-
Other Expenses		-
Total Expenses	08	31,315
V. Profit before exceptional and extraordinary items		(31,315)
VI. Exceptional items		-
VII. Profit before extraordinary items and tax (V - VI)		(31,315)
VIII. Extraordinary Items		-
IX. Profit before tax (VII- VIII)		(31,315)
X Tax expense:		
i) Current Tax		-
ii) Deferred Tax		(3,495)
XI Profit (Loss) for the period		(27,820)
XII Earnings per equity share:		
(1) Basic	14	-
(2) Diluted		-

Summary of significant accounting policies

1 to 14

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

As per our report of even date

For Piyush J. Shah & Co.
Firm Regn. No: 121172W
Chartered Accountants

Jainam K. Shah
Partner
M.No. 166122
Place : Ahmedabad
Date : 18th April, 2016



For, Kiositech Engineering Limited
For Kiositech Engineering Limited

Shri Pravinbhai M. Patel
Director
DIN - 03173769

Director

For, Kiositech Engineering Limited

Shri Mafatal J. Patel
Director
DIN - 03173737

Director

KIOSITECH ENGINEERING LIMITED
Cash Flow Statement for the Year 2015-16

PARTICULARS

AMOUNT IN
 ₹
 31-Mar-2016

Cash flow from operating activities:

Net profit before tax as per statement of profit and loss (31,315)

Adjusted For:

Increase/ (decrease) in Trade Payable 17,175

Increase/ (decrease) in Other Current Liabilities 14,140

Cash generated from / (used in) operations -

Income taxes paid -

Net cash generated from/ (used in) operating activities [A] -

Cash flow from investing activities:

Net cash flow from/(used) in investing activities [B] -

Cash flow from financing activities:

Proceeds from issue of equity shares / Addition in Capital 100,000

Net cash flow from/(used in) financing activities [C] 100,000

Net increase/(decrease) in cash & cash equivalents [A+B+C] 100,000

Cash & cash equivalents as at beginning of the year -

Cash & cash equivalents as at end of the year [Refer Note No.5] 100,000

For Piyush J. Shah & Co.
 Firm Regn. No: 121172W
 Chartered Accountants

(Signature)

Jainam K. Shah
 Partner

M.No. 166122

Place : Ahmedabad

Date : 18th April, 2016



For Kiositech Engineering Limited
 For, Kiositech Engineering Limited

Shri Pravinbhai M. Patel
 Director Director

DIN - 03173769

For, Kiositech Engineering Limited

Shri Mafatlal J. Patel
 Director Director

DIN - 03173737

KIOSITECH ENGINEERING LIMITED

NOTE - 1 SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting Policy

The Financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards referred to in Section 133 of the Companies Act, 2013.

2. Use of Estimates

The Preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised, if any.

3. Fixed Assets

Fixed assets are stated at cost of acquisition or construction, if any.

4. Depreciation

Depreciation on fixed assets is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013, if any.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal, if any.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company, if any.

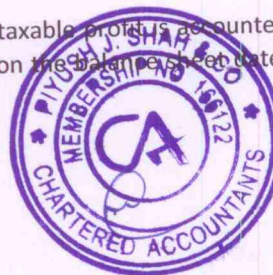
6. Revenue Recognition

Sales are accounted at the completion of work and goods are dispatch to customers and purchases and expenditures are accounted as and when they are incurred. Sales and Purchases are exclusive of any taxes, if any.

7. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961, if any.

Deferred tax resulting from "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognised and carried, if any.



KIOSITECH ENGINEERING LIMITED

02 Share Capital :

Particulars	As At 31-03-2016
	(In ₹)
Authorised :	100,000
Equity shares 10,000 of Rs.10 Each	
Issued, Subscribed and Paid up :	100,000
Equity shares 10,000 of Rs.10 Each	
Total ₹	100,000

2.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2016	
	No. Of Shares	% Held
Mangalam Seeds Limited	9,994	99.94%
Total	9,994	99.94%

Sub Note: 1 Mangalam Seeds Limited is a holding Company of Kiositech Engineering Limited holding 99.94% of the equity shares in the company.

2.2 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-03-2016	
	No.	(In ₹)
Equity Shares at the beginning of the year	-	-
Add: Shares issued during the year	10,000	100,000
Equity Shares at the end of the year	10,000	100,000

Sub Note: 1 During the year, the company had allotted 10,000 Equity Shares on 12th December, 2015 i.e. on Incorporation at ₹ 10 per share.

Equity Shares

The company has only one class of Equity having a par value ₹ 10.00 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend, if any.

In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

03 Reserves And Surplus

Particulars	As At 31-03-2016
	(In ₹)
Profit & Loss A/c	-
Opening Balance	(27,820)
Net Profit/(Loss) for the year/period	(27,820)
Closing Balance	(27,820)
Total ₹	(27,820)



04 Trade Payables

Particulars	As At
	31-03-2016
Creditor for Expenses	17,175
Total ₹	17,175

Sub Note: 1 Creditor for Expenses includes Audit Fees Payable to Piyush J. Shah & Co., Chartered Accountants for the Financial Year 2015-16.

05 Other Current Liabilities

Particulars	As At
	31-03-2016
	(In ₹)
Other Payables (Refer Sub Note:1)	14,140
Total ₹	14,140

Sub Note: 1 Other Payable includes, payment to be made to Mangalam Seeds Limited (Holding Company) towards Incorporation Expenses incurred by it.

Sub Note: 2 Professional Fees Payable includes Audit Fees Payable to Piyush J. Shah & Co., Chartered Accountants for the Financial Year 2015-16.

06 Deferred Tax Assets:

Particulars	As At
	31-03-2016
	(In ₹)
Related to Fixed Assets	3,495
Related to Timing Difference of Expenses	3,495
Total ₹	3,495

07 Cash & Cash Equivalents

Particulars	As At
	31-03-2016
	(In ₹)
Cheques on Hand	100,000
Total ₹	100,000

08 Other Expenses

Particulars	As At
	31-03-2016
	(In ₹)
ROC Expenses	14,140
Statutory Audit Fees	17,175
Total ₹	31,315



09 As the Company was incorporated on December 12, 2015, comparative figures for the year 2014-15 are not given.

10 Company has not carried out any business activity during Financial year 2015-16.

11 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation, if any.

12 As infomed to us, the Contingent Liability is NIL.

13 Related Party Disclosures

Sr. No.	Name of the Related Party	Type of Relation	Nature of Transactions	Amount (In ₹)
1	Mangalam Seeds Limited	Holding Company	Loans & Advances	14,140

14 Earning Per Share :

Particulars	As At
	31-03-2016
	Amount In ₹
Basic Earning Per Share	-
Diluted Earning Per Share	-
Nominal Value Per Share	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below

Particulars	As At
	31-03-2016
	Amount In ₹
Profit / (Loss) after taxation	(27820)
Net Profit / (Loss) attributable to Equity	(27820)
Weighted Average Number of shares outstanding during the year	2,877

For Piyush J. Shah & Co.
Firm Regn. No: 121172W
Chartered Accountants

Jainam K. Shah
Partner
M.No. 166122
Place : Ahmedabad
Date : 18th April, 2016



For, Kiositech Engineering Limited
For Kiositech Engineering Limited

Shri Pravinbhai M. Patel
Director
DIN - 03173769

Director

For, Kiositech Engineering Limited

Shri Maratlal J. Patel
Director
DIN - 03173737

Director