

K.K. Jain & Co

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIJBERIA INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SIJBERIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the 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 Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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, 2017 and its profit and its cash flows for the year ended on that date.

K.K. Jain & Co
Chartered Accountants

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India, Ministry of Corporate Affairs dated 29th March, 2016 in terms of sub-section 11 of section 143 of the Act, we give in the Annexure a statement on the matters specified therein, refer to Annexure "A".
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the 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 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.
 - f) In our opinion, there exists adequacy of 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The Company has duly provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 10th day of April, 2017

For K.K.Jain & Co.
Chartered Accountants
Firms Registration No. 302022E



(M.K.JAIN)
Partner

Membership No. 055048

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K.K. Jain & Co
Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

On the basis of checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) These fixed assets have been physically verified by the management at reasonable intervals and no discrepancies were noticed on such verification.

(c) The title deeds of immovable property are held in the name of the Company.
- (ii) The Company has no inventories.
- (iii) The Company has not granted any loans.
- (iv) The Company has not given any loans nor made any investments nor given any guarantee and security.
- (v) The Company has not accepted any deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- (vii) (a) The Company is regular in depositing undisputed statutory dues as applicable, with the appropriate authorities and there is no outstanding statutory dues as at the last day of the financial year concerned for a period more than six months from the date they became payable.

(b) There are no disputed statutory dues.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders as the Company has not taken any such loan or borrowing.
- (ix) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and term loans.
- (x) No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration.
- (xii) The Company is not a Nidhi Company.
- (xiii) The Company had no transactions with the related parties during the year.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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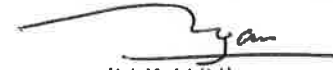
K.K. Jain & Co
Chartered Accountants

- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them, during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

P-21/22, Radhabazar Street,
Kolkata – 700 001.

Dated the 10th day of April, 2017

For K.K.Jain & Co.
Chartered Accountants
Firms Registration No. 302022E



(M.K.JAIN)

Partner

Membership No. 055048

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K.K. Jain & Co

Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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 **SIJBERIA INDUSTRIES LIMITED ("the Company")** as of 31st March, 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 ('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.

[Handwritten signature]

K.K. Jain & Co
Chartered Accountants

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.

P-21/22, Radhabazar Street,
Kolkata - 700 001.

Dated the 10th day of April, 2017.

For K.K. JAIN & CO.
Chartered Accountants
Firms Registration No.: 302022E



(M.K. JAIN)
Partner

Membership No.: 055048



SIJBERIA INDUSTRIES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(Rs. in thousands)

Particulars	Note No.	Figures as at the end of current reporting period 31-03-2017	Figures as at the end of the previous reporting period 31-03-2016
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	10,440	10,440
(b) Reserves & Surplus	2	11,028	10,795
(2) Current Liabilities			
(a) Trade Payables	3	11	11
(b) Short Term Provisions	4	120	155
	Total	21,599	21,401
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	4,457	4,580
(2) Current Assets			
(a) Cash & Cash Equivalents	6	16,978	16,628
(b) Short Term Loans & Advances	7	142	171
(c) Other Current Assets	8	22	22
	Total	21,599	21,401
See accompanying notes to the financial statements	13	-	-

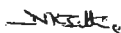
As Per our Report annexed

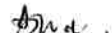
For K.K. JAIN & CO.
Chartered Accountants
Firms' Registration No.: 302022E

For & on behalf of the Board,

P-21/22, Radha Bazar Street,
Kolkata - 700001.
Dated, the 10th day of April, 2017.

(M.K. JAIN)
Partner
Membership No.: 055048


(N. K. SETHIA)
Director
DIN : 00003775


(A.K. TODRI)
Director
DIN : 00004380



SIJBERIA INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in thousands)

Particulars	Note No.	Figures as at the end of current reporting period 31-03-2017	Figures as at the end of the previous reporting period 31-03-2016
I. Other Income	9	1,274	1,351
II. Total Revenue		1,274	1,351
III. Expenses			
(a) Employee Benefit Expenses	10	373	348
(b) Depreciation	11	123	136
(c) Other Expenses	12	425	414
Total Expenses		921	898
IV. Profit Before Tax		353	453
V. Tax Expense			
(a) Current Tax		120	155
(b) Deferred Tax Adjustments		-	(4)
(c) For earlier years (current year less than 1)		-	(109)
		120	42
VI. Profit for the period (from continuing operations)		233	411
VII. Earning per Equity Share			
(a) Basic (In Rs.)		0.22	0.39
(b) Diluted (In Rs.)		0.22	0.39
See accompanying notes to the financial statements	13		

As Per our Report annexed

For K.K. JAIN & CO.
Chartered Accountants
Firms' Registration No.: 302022E

For & on behalf of the Board,

P-21/22, Radha Bazar Street,
Kolkata - 700001.

(M.K. JAIN)
Partner

Dated, the 10th day of April, 2017.

Membership No.: 055048

(N. K. SETHIA)
Director
DIN : 00003775


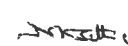
(A.K. TODI)
Director
DIN : 00004380

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SIJBERIA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in thousands)

	2016-2017	2015-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary items	353	453
Adjustments for :		
Depreciation	123	136
Operating Profit before working capital changes	476	589
Changes in:		
Trade and other receivables	-	4
Cash Generated from operations	476	593
Direct Taxes Paid	(126)	(37)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES (A)	350	556
B. CASH FLOW FROM INVESTING ACTIVITIES		
NET CASH USED IN INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)	350	556
CASH & CASH EQUIVALENTS - OPENING BALANCE	16,628	16,072
CASH & CASH EQUIVALENTS - CLOSING BALANCE	16,978	16,628
As Per our Report annexed		
For K.K. JAIN & CO.		
Chartered Accountants		
Firms' Registration No.: 302022E		
P-21/22, Radha Bazar Street, Kolkata - 700001.	 (M.K. JAIN) Partner Membership No.: 055048	For & on behalf of the Board,
Dated, the 10th day of April, 2017.		 (N. K. SETHIA) Director DIN : 00003775

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SIJBERIA INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in thousands)

31.03.2017 31.03.2016

1 Share Capital

A Equity Share Capital

(a) Authorised:

Number of Shares

2,000,000 2,000,000

Amount

20,000 20,000

(b) Issued:

Number of Shares

1,048,823 1,048,823

Amount

10,488 10,488

(c) Subscribed and fully paid:

Number of Shares

1,044,023 1,044,023

Amount

10,440 10,440

(d) Par value per share (Rs.)

10 10

(e) Number of shares outstanding:

At the Beginning of the year

1,044,023 1,044,023

At the End of the year

1,044,023 1,044,023

(f) Equity Shares held by its holding company:

Ludlow Jute & Specialities Limited

562,859 562,859

(g) Names of the shareholders holding more than 5% shares

Ludlow Jute & Specialities Limited

562,859 562,859

Shri Shyam Sundar Kanoria

- 230,425

Shri Rajya Vardhan Kanoria

230,935 510

2 Reserves & Surplus

(a) Capital Redemption Reserve (As per Last Account)

836 836

(b) Balance in Statement of Profit & Loss (As per Last Account)

9,959 9,548

Add: Profit for the year

233 411

10,192 9,959

11,028 10,795

3 Trade Payables

(a) Liabilities for Expenses

11 11

4 Short Term Provisions

(a) Provision for Taxation

120 155

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									(Rs. in thousands)			
									31.03.2017	31.03.2016		
5	Tangible Assets											
	(a)	Land							2,935	2,935		
	(b)	Buildings							1,522	1,645		
	(c)	Computers (Less than 1)							-	-		
									4,457	4,580		
STATEMENT OF RECONCILIATION OF TANGIBLE ASSETS SHOWING GROSS AND NET CARRYING AMOUNTS												
	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK				
		As at	Addition/(Sale)	As at	As at	For the	Sales/	Upto	As at	As at		
		01-04-2016	Adjustments	31-03-2017	01-04-2016	year	Adjustment	31-03-2017	31-03-2017	31-03-2016		
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.		
	Land	2,935	-	2,935	-	-	-	-	2,935	2,935		
	Buildings	1,956	-	1,956	311	123	-	434	1,522	1,645		
	Computers	33	-	33	33	-	-	33	-	-		
	Total	4,924	-	4,924	344	123	-	467	4,457	4,580		
	Previous Year	4,924	-	4,924	208	136	-	344	4,580			
6	Cash & Cash Equivalents											
	(a)	Balances with Schedule Banks:										
	(i)	Current Account							472	122		
	(ii)	Fixed Deposits (Due within 12 months)							16,500	7,000		
	(iii)	Fixed Deposits (Due after 12 months)							-	9,500		
	(b)	Cash in hand							6	6		
									16,978	16,628		
7	Short Term Loans & Advances											
	Unsecured, considered good											
	(a)	Income Tax										
	(i)	Advance Income Tax							15	40		
	(ii)	Tax Deducted at Source							127	131		
									142	171		
8	Other Current Assets											
	Unsecured, considered good											
	(a)	Interest Receivable							22	22		
9	Other Income											
	(a)	Interest on Bank Fixed Deposits							1,274	1,310		
	(b)	Interest on Income Tax Refund (less than 1)							-	41		
	(c)	Liability No Longer Required written back (previous year less than 1)							-	-		
									1,274	1,351		
10	Employee Benefit Expenses											
	(a)	Salaries & Wages							373	348		

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		(Rs. in thousands)	
		31.03.2017	31.03.2016
11	Depreciation		
(a)	Buildings	123	134
(b)	Computers	-	2
		123	136
12	Other Expenses		
(a)	Auditors Remuneration - Audit Fees	11	11
(b)	Legal & Professional Charges	64	61
(c)	Miscellaneous Expenses	27	21
(d)	Postage & Communication Expenses	174	174
(e)	Printing & Stationery	143	142
(f)	Rates & Taxes	6	5
		425	414

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SIJBERIA INDUSTRIES LIMITED

13. Significant Accounting Policies and Other Notes on Accounts

A. SIGNIFICANT ACCOUNTING POLICIES

1. Revenue Recognition

The Company follows the mercantile system of accounting and recognizes the income and expenditure on accrual basis.

2. Tangible Fixed Assets

Tangible Fixed Assets are stated at cost of acquisition which is inclusive of freight, duties, & taxes etc.

3. Depreciation

Depreciation on Tangible Fixed Assets has been provided as under:

(a) Upto 31.03.2014 - Straight Line Method at the rates then prescribed in the Schedule XIV to the Companies Act, 1956.

(b) After 01.04.2014 - The carrying amount of the concerned assets as on that date is being depreciated, under written down value method, over the remaining useful life of the concerned asset, after retaining residual value at 1% of the original cost of the concerned asset, as per Schedule II to the Companies Act, 2013.

4. Taxes on Income

Current Tax is determined as the amount of tax payable in respect of the taxable income for the year. Deferred tax is recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference.

B. OTHER NOTES ON ACCOUNTS

- Amount due to Micro, Small & Medium Enterprises as on 31st March, 2017 - Rs.Nil (previous year - Rs. Nil).
- Details of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016:

	SBNs	Other denomination notes	Total
Closing Cash in Hand as on 08.11.2016	4	2	6
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	4	-	4
Closing cash in hand as on 30.12.2016	-	2	2

- As required by AS-18, the related party disclosures are as under:
 - Relationships:**
Holding Company: Ludlow Jute & Specialities Limited
Ultimate Holding Company: R.V. Investment & Dealers Limited
 - Transactions:**
There has not been any related party transaction during the year.
- In view of prudence, the Company has not recognized the deferred tax asset.
- The amounts have been rounded off to the nearest thousands, unless otherwise stated.
- The previous year figures have been regrouped /rearranged wherever necessary.

As per our Report annexed

For K.K. JAIN & CO.
Chartered Accountants
Firms' Registration No.: 302022E



(M.K. JAIN)
Partner
Membership No.: 055048

For and on behalf of the Board,



(N.K. SETHIA)
Director
DIN:00003775



(A.K. TODDI)
Director
DIN:00004380

P-21/22, Radha Bazar Street,
Kolkata - 700001.

Dated, the 10th day of April, 2017.



SIJBERIA INDUSTRIES LIMITED

13. Significant Accounting Policies and Other Notes on Accounts

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- The previous year figures have been regrouped /rearranged wherever necessary.


As per our Report annexed

For K.K. JAIN & CO.
Chartered Accountants
Firms' Registration No.: 302022E



(M.K. JAIN)
Partner
Membership No.: 055048

For and on behalf of the Board,


(N.K. SETHIA)
Director
DIN:00003775


(A.K. TODI)
Director
DIN:00004380

P-21/22, Radha Bazar Street,
Kolkata - 700001.

Dated, the 10th day of April, 2017.

