

HIREWARD FINCO
PRIVATE LIMITED

ANNUAL REPORT

2016-2017

DIRECTORS : KRISHNA AMBEKAR
ARIF SHAIKH

AUDITORS : CHHARIA & ASSOCIATES
Chartered Accountants
Mumbai



CHHARIA & ASSOCIATES

Chartered Accountants

B 201, Prathamesh Park, Veera Desai Road Extension, Andheri (W), Mumbai-53

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HIREWARD FINCO PRIVATE LIMITED REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **HIREWARD FINCO PRIVATE LIMITED**, which comprise the Balance Sheet, Statement of Profit & Loss Account and a summary of significant accounting policies and other explanatory information as at March 31, 2017.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE 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 standalone 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that we 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 standalone financial statements.



OPINION

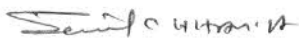
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017 and
- b) in the case of the statement of Profit and Loss, of the loss of the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. This report does not include 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, since in our opinion & according to the information & explanation given to us the said Order is not applicable to the Company.
2. As required under provisions of 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 appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit & Loss Account dealt with by this report is in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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, vide Notification no. 8 of 2017 dated 7th July, 2017, the provisions of Section 143(3)(i) are not applicable to the Company; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 have material impact on its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. The company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note 2.22 of the financial statements).

For Chharia & Associates
Chartered Accountants
FRN: 132111W



Sunil Chharia
Partner
M.N. 403472
Place: Mumbai
Date: 01/09/2017



HIREWARD FINCO PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

(Amt. in ₹)

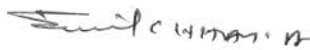
PARTICULARS	Note No.	As at	
		March 31, 2017	March 31, 2016
I EQUITY & LIABILITIES			
1 Shareholder's Funds			
a) Share Capital	2.1	5,00,000	5,00,000
b) Reserves & Surplus	2.2	(3,43,64,429)	(2,45,881)
2 Non Current Liabilities			
a) Long-term Borrowings	2.3	2,14,15,62,472	1,93,28,18,115
3 Current Liabilities			
a) Other Current Liabilities	2.4	2,32,22,567	2,09,61,548
Total		2,13,09,20,610	1,95,40,33,782
II ASSETS			
1 Non Current Assets			
a) Non Current Investments	2.5	7,45,80,615	86,31,82,259
b) Long -term Loans and Advances	2.6	1,09,79,04,688	45,76,73,374
c) Other Non Current Assets	2.7	47,67,84,859	24,48,46,682
2 Current Assets			
a) Cash & Cash Equivalents	2.8	1,60,955	1,91,467
b) Other Current Assets	2.9	48,14,89,493	38,81,40,000
Total		2,13,09,20,610	1,95,40,33,782
Significant accounting policies & notes on accounts	1 & 2		

As per report of even date attached.

For CHHARIA & ASSOCIATES

Chartered Accountants

FRN: 132111W



CA Sunil Chharia

Proprietor

M. N.403472

Place : Mumbai

Date : 1.09.2017



For Hireward Finco Private Limited



Arif Shaikh

Director

DIN:07545146



Krishna Ambekar

Director

DIN:03207362

HIREWARD FINCO PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Amt. in ₹)

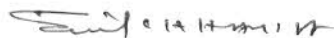
PARTICULARS	Note No.	For the year ended on	
		March 31, 2017	March 31, 2016
I INCOME			
a) Other Income	2.10	(3,31,20,833)	-
Total Income		(3,31,20,833)	-
II EXPENSES			
a) Finance Cost	2.11	9,43,857	1,258
b) Other expenses	2.12	53,859	1,38,895
Total Expenses		9,97,716	1,40,153
III PROFIT/(LOSS) BEFORE TAX		(3,41,18,549)	(1,40,153)
IV LESS:TAX EXPENSES			
a) Current Tax	2.13	-	-
b) Deferred Tax		-	-
c) Tax of earlier years		-	6,290
V PROFIT/(LOSS) AFTER TAX		(3,41,18,549)	(1,46,443)
VI EARNINGS PER EQUITY SHARE			
Weighted average number of equity shares	2.18		
a) Basic & diluted		50,000	50,000
Equity share of par value Rs.10/- each			
a) Basic & Diluted earnings per share		(682.37)	(2.93)
Significant accounting policies & notes on accounts	1 & 2		

As per report of even date attached.

For CHHARIA & ASSOCIATES

Chartered Accountants

FRN: 132111W



CA Sunil Chharia

Proprietor

M. N.403472

Place : Mumbai

Date : 1.09.2017



For Hireward Finco Private Limited



Arif Shaikh

Director

DIN:07545146



Krishna Ambekar

Director

DIN:03207362

