

# **Atul Infotech Pvt Ltd**

CIN: U72200GJ2000PTC038460

Registered Office: Nr River Parn, H No 8, Atul,  
Valsad GJ 396020 India

## **Company Information For the year ended 31<sup>st</sup> March 2016**

### **DIRECTORS:**

Sharat Tripathi

Rajat Sharma

Sunil Joshi

Bharat Trivedi

Bharat Joshi

### **AUDITORS:**

Ghanshyam Parekh & Co.

Chartered Accountant

203, Aakar Complex-1,

Tithal Road, Valsad- 396001.

FRN No: 131167W



## ATUL INFOTECH PRIVATE LIMITED

NEAR RIVER PAR, N.H 8, ATUL, VALSAD 396020, GUJARAT  
Telephone: (+91 2632) 230000, Email: [atul\\_it@atul.co.in](mailto:atul_it@atul.co.in),  
Website: [www.atulinfotech.com](http://www.atulinfotech.com), CIN : U72200GJ2000PTC038460

# Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Atul Infotech Pvt Ltd together with the audited statement of accounts for the year ended March 31, 2016.

### 01. Financial results

	2015-16	2014-15
Sales	2,86,03,471	2,30,93,422
Revenue from operations	-	-
Other income	2,99,982	20,388
Total revenue	2,89,03,453	2,31,13,810
Profit before tax	26,12,502	9,49,617
Provision for tax	8,88,155	1,98,948
Profit for the year	17,24,347	7,50,669
Profit available for appropriation	17,24,347	7,50,669
Balance brought forward	66,14,875	58,64,206
Disposable surplus	83,39,222	66,14,875
Appropriations	-	-
General reserve	-	-
Proposed dividend	-	-
Dividend distribution tax	-	-
Balance carried forward	83,39,222	66,14,875

### 02. Performance

Sales increased by 24% from ₹2.30 cr to ₹2.86 cr aided mainly by higher volumes. PBT increased by 175% from ₹9.50 lac to ₹26.12 lac and the Earning per share increased from ₹ 14.79 to ₹ 23.37.

### **03. Dividend**

The Board does not recommend any dividend on the Equity Shares for the financial year ended March 31, 2016.

### **04. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, are not applicable to the Company.

### **05. Insurance**

The Company has taken adequate insurance to cover the risks to its people, plants and machineries, buildings and other assets, profit and third parties, as commensurate with the size of its operations.

### **06. Risk Management**

The Company has identified the risks and has initiated the mitigation plan for the same.

### **07. Internal financial controls**

The Company ensured adequate internal financial controls commensurate with the size of its operations.

### **08. Fixed deposits**

During 2015-16, the Company did not accept any fixed deposits.

### **09. Loans, guarantees, investments and security**

During 2015-16, the Company has not taken any loans or provided guarantees. The Company has made investments in securities of Group Companies as approved by the Board of Director in accordance with the applicable provision of the Companies Act, 2013.

### **10. Subsidiary, associate and joint venture companies**

The Company has following associate companies.

➤ Atul Elkay Polymers Ltd

### **11. Related Party Transactions**

Particulars of contracts or arrangements with related parties are given in the Notes to the Accounts at note number 19.

### **12. Corporate Social Responsibility**

The provision of section 135 of the Companies Act, 2013 are not applicable to the Company.

### **13. Extract of the Annual Return**

This is given as Annexure 1.

### **14. Auditors**

During the year under review V R Parekh & Associates, Chartered Accountants, has resigned and Ghanshyam Parekh & Co, Chartered Accountants has been appointed as Statutory Auditors in its place. The Statutory Auditors of the Company, will retire at the conclusion of the ensuing Annual General Meeting (AGM). They have given their consent to continue to act as the Auditors for 2016-17, if reappointed.

The relevant Notes forming part of the accounts are self-explanatory and give full information and explanation in respect of the observations made by the Auditors in their report.

### **15. Directors' responsibility statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

15.1 The applicable Accounting Standards were followed along with proper explanations relating to material departures in the preparation of the annual accounts.

15.2 The Accounting Policies were selected and applied consistently and judgments and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

- 15.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 15.4 The attached annual accounts for the year ended March 31, 2016 were prepared on a going concern basis.
- 15.5 Adequate internal financial controls to be followed by the Company were laid down and the same were adequate and operating effectively.
- 15.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

## 16. Directors

16.1 Appointments | Reappointments | Cessations: NIL

16.2 Policies on appointment and remuneration

The Company does not have policy on appointment and remuneration of Directors.



## 17. Key Managerial Personnel and other employees

The provision of section 203 of the Companies Act, 2013 are not applicable to the Company..

## 18. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and Government authorities for their support.

For and on behalf of the Board of Directors

✓  (\_\_\_\_\_)  (\_\_\_\_\_)   
 Director Director

Atul

April 08, 2016



# Annexure to the Directors' Report

## Index

No.	Subject title
1.	Conservation of energy, technology absorption and foreign exchange earnings and outgo
2.	Extract of the Annual Return in Form number MGT-9
2.1	Registration and other details
2.2	Principal business activities of the Company
2.3	Particulars of the holding, the subsidiary and the associate companies
2.4	Shareholding pattern (Equity share capital breakup as percentage of total Equity)
2.5	Indebtedness
2.6	Remuneration of the Directors and the Key Managerial Personnel
2.7	Penalties   Punishment   Compounding of offences

1. Conservation of energy, technology absorption and foreign exchange earnings and outgo  
Not applicable.

2. Extract of the Annual Return in Form number MGT – 9

Form number MGT – 9

Extract of the Annual Return as on March 31, 2016

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014}

2.1 Registration and other details

» CIN: U72200GJ2000PTC038460

» Registration date: 31/07/2000

» Name of the company: Atul Infotech Pvt Ltd

» Category | Sub-category of the company: Company limited by shares

» Address of the registered office and contact details: Near River Par, N. H. 8, Atul Valsad 396020

» Whether listed company: No

» Name, address and contact details of Registrar and Transfer Agent: Not applicable

## 2.2 Principal business activities of the Company

All the business activities contributing 10% or more of the total revenue of the Company will be stated

No.	Name and description of main products   services	National Industrial Classification code of the product   service	% to total revenue of the Company
1	-	-	-

## 2.3 Particulars of the holding, the subsidiary and the associate companies

No.	Name and address of the Company	Corporate Identification Number	Holding   subsidiary   associate	% of shares held	Applicable Section
01	Atul Elkay Polymers Ltd E-7 Post Atul Valsad 396020	U24100CJ2011PLC065979	Associate	50.000	2(6)

## 2.4 Shareholding pattern (Equity share capital break-up as percentage of total Equity)

### 2.4.1 Category-wise shareholding

Category code	Category of the Shareholders	Number of shares held at the beginning of the year (as at April 01, 2015)				Number of shares held at the end of the year (as at March 31, 2016)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
A.	Shareholding of the promoter and the promoter group									
1	Indian									
a)	Individuals   Hindu Undivided Family	5	-	5	0.01	5	-	5	0.01	5
b)	Central Government   State Government(s)	-	-	-	-	-	-	-	-	-
c)	Bodies corporate	73,767	-	73,767	99.99	73,767	-	73,767	99.99	-
d)	Financial institutions   Banks	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(1)	73,772	-	73,772	100	73,772	-	73,772	100	-
2	Foreign									
a)	Individuals (Non-resident individuals   Foreign individuals)	-	-	-	-	-	-	-	-	-
b)	Bodies corporate	-	-	-	-	-	-	-	-	-
c)	Institutions	-	-	-	-	-	-	-	-	-
d)	Any other	-	-	-	-	-	-	-	-	-
	Sub total (A)(2)	-	-	-	-	-	-	-	-	-
	Total shareholding of the promoter and the promoter	73,772	-	73,772	100	73,772	-	73,772	100	-

[illegible]



Category code	Category of the Shareholders	Number of shares held at the beginning of the year (as at April 01, 2015)				Number of shares held at the end of the year (as at March 31, 2016)				% change during the year
		Physical	Demat	Total	% of total shares	Physical	Demat	Total	% of total shares	
	Total public shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)	73,772	-	73,772	100	73,772	-	73,772	100	-
C.	Shares held by custodians and against which depository receipts have been issued									
1	Promoter and promoter group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	Sub total (C)	-	-	-	-	-	-	-	-	-
	Grand total (A)+(B)+(C)	73,772	-	73,772	100	73,772	-	73,772	100	-

#### 2.4.2 Shareholding of the promoters

No	Name of the Shareholder	Shareholding as at April 01, 2015			Shareholding as at March 31, 2016			% change in shareholding during the year
		Number of shares held	% of total shares of the Company	% of shares pledged   encumbered to total number of shares	Number of shares held	% of total shares of the Company	% of shares pledged   encumbered to total number of shares	
1	Bharat Trivedi	1	0.00	-	1	0.00	-	-
2	Rajat Sharma	1	0.00	-	1	0.00	-	-
3	Sunil Joshi	1	0.00	-	1	0.00	-	-
4	Sharet Tripathi	1	0.00	-	1	0.00	-	-
5	Apurva Dutta	1	0.00	-	1	0.00	-	-
6	Atul Finserv Ltd	5,000	6.778	-	36,881	49.993	-	638.16
7	Atul Bio Space Ltd	4,997	6.774	-	36,886	50.000	-	637.62
8	Atul Ltd	63,770	86.442	-	-	-	-	(100)

#### 2.4.3 Change in the promoters' shareholding

No.	Particulars	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
A.	Companies					
	At the beginning of the year	No change	73,772	100	73,772	100

	Increase   Decrease during the year					
	At the end of the year	No change	73,772	100	73,772	100

#### 2.4.4 Shareholding pattern of top ten Shareholders (other than the Directors, the promoters and the holders of American Depository Receipts and Global Depository Receipts)

No.	Name of the Shareholder	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-	-
	Increase   Decrease during the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

#### 2.4.5 Shareholding of the Directors and the Key Managerial Personnel

No.	Name of the Director   the Key Managerial Personnel	Reason of change	Shareholding as at April 01, 2015		Cumulative shareholding during 2015-16	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
	At the beginning of the year	-	4	0.00	4	0.00
	Increase   Decrease during the year	-	-	-	-	-
	At the end of the year	-	4	0.00	4	0.00

### 2.5 Indebtedness

Indebtedness of the Company including interest outstanding | accrued, but not due for payment

(₹)

Particulars	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	-	-	-	-
ii) Interest due, but not paid	-	-	-	-
iii) Interest accrued, but not due	-	-	-	-
Total i) + ii) + iii)	-	-	-	-
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal amount	-	-	-	-



ii)	Interest due, but not paid	-	-	-	-
iii)	Interest accrued, but not due	-	-	-	-
Total i) + ii) + iii)		-	-	-	-

## 2.6 Remuneration of the Directors and the Key Managerial Personnel

### 2.6.1 Remuneration of the Managing Director, the Whole-time Director and | or the Manager

(₹)

No.	Particulars					Total amount
1	Gross salary	-	-	-	-	-
	Salary as per provisions under Section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission for 2014-15	-	-	-	-	-
5	Others	-	-	-	-	-
6	Total A	-	-	-	-	-
7	Ceiling as per the Act	-	-	-	-	-

### 2.6.2 Remuneration to the other Directors

(₹)

No.	Particulars					Total amount
1	Non-executive Independent Directors	-	-	-	-	-
	a) Fee for attending the Board   the Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
	Total 1	-	-	-	-	-
2	Non-executive Non-independent Directors	-	-	-	-	-
	a) Fee for attending the Board   the Committee meetings	-	-	-	-	-
	b) Commission	-	-	-	-	-
		-	-	-	-	-

	Total 2	-	-	-	-	-
	Total B = (1+2)	-	-	-	-	-
	Total managerial remuneration (A+B)	-	-	-	-	-
	Overall ceiling as per the Act	-	-	-	-	-

### 2.6.3 Remuneration to the Key Managerial Personnel other than the Managing Director | the Manager | the Whole-time Director

(₹)

No.	Particulars	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	Salary as per provisions contained under Section 17(1) of the Income-tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-
	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others	-	-	-	-
	Total	-	-	-	-

### 2.7 Penalties | Punishment | Compounding of offences

There were no penalties | punishment | compounding of offences for the year ending March 31, 2016.



# **Independent Auditors' Report**

**TO THE MEMBERS OF ATUL INFOTECH PRIVATE LIMITED**

## **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of ATUL INFOTECH PRIVATE LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation of these Standalone Financial Statements to 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 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of 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.

## **AUDITORS' RESPONSIBILITY**

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and Rules made thereunder including the Accounting Standards and matters which are required to be included in the audit report.



5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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. 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **OPINION**

8. 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 March 31, 2016 and its Loss and its cash flow for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

9. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have 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 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 standalone Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

e. On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 control over financial reporting of the Company and the operative effectiveness of such controls, separate report in Annexure A;

g. 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 knowledge and belief and according to the information and explanations given to us:

i) The Company has disclosed the impact, if any, of pending litigation as at March 31, 2016 on its financial position in its standalone Financial Statements

ii) The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on account of long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

Atul

Date : 6<sup>th</sup> April, 2016



For Ghanshyam Parekh & Co.  
Chartered Accountants  
(Firm Registration No. 131167W)

(G. R. Parekh)  
Proprietor  
Membership No.: 030530

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 6 of the Independent Auditors' Report of the even date to the members of ATUL INFOTECH PRIVATE LIMITED for the year ended March 31, 2016.

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the Internal Financial Controls over financial reporting of Atul Infotech Private Limited (Company) as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's responsibility for the Internal Financial Controls**

2. The Management of the Company 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 the policies of the Company, 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 Act.

### **Auditors' responsibility**

3. Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the Company 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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.
4. 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 judgment of the Auditors, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.





## Meaning of Internal Financial Controls over Financial Reporting

6. Internal Financial Controls over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Controls over financial reporting of a company 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 the Standalone 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 the Board of Directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the company that could have a material effect on the Standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 Controls 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

8. In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 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.

Atul

Date : 6<sup>th</sup> April, 2016



For Ghanshyam Parekh & Co.  
Chartered Accountants  
(Firm Registration No. 131167W)

A handwritten signature in blue ink, appearing to read "G. R. Parekh".

(G. R. Parekh)  
Proprietor  
Membership No.: 030530

## **Annexure B to Independent Auditors' Report:**

Referred to in paragraph 9 of the Independent Auditors' Report of the even date to the members of ATUL INFOTECH PRIVATE LIMITED for the year ended March 31, 2016.

- i. (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets;  
  
(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. According to the information and explanations given to us, discrepancies noticed on physical verification have been adjusted in the books of account;  
  
(c) The title deeds of immovable properties as disclosed in note relating to Fixed Assets are held in the name of the Company.
- ii. The Company does not carry any inventory therefore the Clause 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loan secured or unsecured to Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, or made any investments or provided guarantee or security to parties covered under Section 185 and 186 of the Companies Act, 2013, Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.
- v. The company has not accepted any deposits from public within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income tax, Sales tax, wealth tax, service tax, duty of Customs, duty of Excise, value added tax, cess and other statutory Dues as applicable with the appropriate authorities.





According to the explanation given to us there are no arrears of statutory dues which have remained outstanding at the last date of financial year, for a period of more than six month from the date they became payable;

(b) According to the information and explanation given to us, there are no dues of sales tax, duty of customs, wealth tax, duty of excise, value added tax or cess which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act	Assessed Demand	39,75,320/-	A.Y. 2012-13, relevant to F.Y 2011-12	CIT(Appeal)

viii .According to the record of the Company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders as at the Balance Sheet date.

ix The Company has not raised any money by way of public issue/ follow-on offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable.

X During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on Company by its officers or employees, noticed or reported during the year nor have we been informed of any such case by the Management.

xi. No managerial remuneration has been paid / provided;

xii. The Company is not a Nidhi Company therefore the clause 3(xii) of the Order is not applicable.

xiii. All the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

xiv. The company has made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised.



- xv. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Atul

Date : 6<sup>th</sup> April, 2016



For Ghanshyam Parekh & Co.  
Chartered Accountants  
(Firm Registration No. 131167W)

(G. R. Parekh)  
Proprietor  
Membership No.: 030530



# Atul Infotech Private Limited

## Balance Sheet as at March 31, 2016

(₹)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
<b>I. Equity and liabilities</b>			
<b>1 Shareholders' funds</b>			
a) Share Capital	2	7,37,720	5,27,720
b) Reserves and surplus	3	4,87,05,632	3,36,88,285
<b>2 Non-current liabilities</b>			
a) Long-term provisions	4	6,65,359	6,23,069
<b>3 Current liabilities</b>			
a) Other current liabilities	5	2,45,69,883	2,49,22,783
b) Short-term provisions	6	2,35,956	1,31,062
		<b>7,49,14,550</b>	<b>5,98,92,919</b>
<b>II. Assets</b>			
<b>1 Non-current assets</b>			
a) Fixed assets			
Tangible assets	7	2,08,83,185	2,13,48,339
Capital work-in-progress		4,28,77,125	1,77,27,119
b) Non-current investments	8	2,49,980	4,80,010
c) Deferred tax asset (Net)	9	2,90,848	2,64,003
<b>2 Current assets</b>			
a) Current investments	10	63,051	80,00,000
b) Cash and cash equivalents	11	5,78,969	41,42,088
c) Short-term loans and advances	12	96,48,648	71,37,664
d) Other current asset	13	3,22,744	7,93,696
		<b>7,49,14,550</b>	<b>5,98,92,919</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes form an integral part of these Financial Statements</b>			

As per our attached report of even date  
**For Ghanshyam Parekh & Co.**  
 Firm Registration Number: 131167W  
 Chartered Accountants

*GR Parekh*  
**G R Parekh**  
 Proprietor  
 Membership Number: F-030530  
 Atul  
 April 8, 2016



For and on behalf of the Board of Directors

*Chairman*  
**Chairman**

*Director*  
**Director**

Atul  
 April 8, 2016

# Atul Infotech Private Limited

## Statement of Profit and loss for the year ended March 31, 2016

(₹)

Particulars	Note	2015-16	2014-15
<b>Revenue</b>			
Revenue from operations (gross)	14	2,86,03,471	2,30,93,422
Other income	15	2,99,982	20,388
		2,89,03,453	2,31,13,810
<b>Expenses</b>			
Employee benefits expense	16	2,33,53,627	2,02,71,774
Depreciation and amortization expense		4,65,154	4,65,343
Other expenses	17	24,72,170	14,27,076
<b>Profit before tax</b>		26,12,502	9,49,617
<b>Tax expense:</b>			
Current tax		9,15,000	4,62,951
Deferred tax		(26,845)	(2,64,003)
<b>Profit for the year</b>		<b>17,24,347</b>	<b>7,50,669</b>
<b>Earnings per Equity share:</b>			
Basic   Diluted		23.37	14.79
<b>Notes form an integral part of these Financial Statements</b>			

As per our attached report of even date

**For Ghanshyam Parekh & Co.**

Firm Registration Number: 131167W

Chartered Accountants

*G R Parekh*

**G R Parekh**

Proprietor

Membership Number: F-030530

Atul

April 8, 2016



and on behalf of the Board of Directors

*Chairman*

**Chairman**

*Director*

**Director**

Atul

April 8, 2016



# Atul Infotech Private Limited

## Cash Flow Statement for the year ended March 31, 2016

( ₹ )

Particulars	2015-16	2014-15
<b>A) Cash flow from operating activities</b>		
Profit before tax	26,12,502	9,49,617
Adjustments for:		
Add:		
Depreciation and amortisation expenses	4,65,154	4,65,343
	4,65,154	4,65,343
	30,77,656	14,14,960
Less:		
Dividend received	1,60,373	-
Profit on sale of investment	14,260	-
	1,74,633	-
Operating profit before working capital changes	29,03,024	14,14,960
Adjustments for:		
Short-term loans and advances	(25,10,984)	2,60,46,127
Other current assets	4,70,952	(5,58,993)
Long-term provisions	42,290	1,06,707
Other current liabilities	(3,52,901)	(7,44,772)
Short-term provisions	1,04,894	37,904
	(22,45,749)	2,48,86,973
Cash generated from operations	6,57,275	2,63,01,933
Less:		
Direct taxes (refund)   paid	9,15,000	-
<b>Net cash flow from operating activities</b>	<b>A: (2,57,725)</b>	<b>2,63,01,933</b>
<b>B) Cash flow from investing activities</b>		
Purchase of tangible assets	-	-
Capital advances	(2,51,50,006)	(1,45,32,709)
Investments in others companies	-	(1,80,000)
Purchase of units of mutual fund	-	(80,00,000)
Sale of investment in other companies	2,30,030	-
Sales of units of mutual fund	79,36,949	-
Profit on sale of investment	14,260	-
Dividend received	1,60,373	-
<b>Net cash used in investing activities</b>	<b>B: (1,68,08,394)</b>	<b>(2,27,12,709)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds form issue of Equity Share	1,35,03,000	2,75,01,110
Redemption of Preference Share	-	(2,75,00,000)
Repayment of loan from director	-	-
<b>Net cash used in financing activities</b>	<b>C: 1,35,03,000</b>	<b>1,110</b>
<b>Net change in cash and cash equivalents</b>	<b>A+B+C: (35,63,119)</b>	<b>35,90,334</b>
<b>Opening balance - cash and cash equivalents</b>	<b>41,42,088</b>	<b>5,51,754</b>
<b>Closing balance - cash and cash equivalents</b>	<b>5,78,969</b>	<b>41,42,088</b>
	<b>(35,63,119)</b>	<b>35,90,334</b>

The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard-3 'Cash Flow Statement' referred to in The Companies Accounting Standard Rules, 2006.

As per our attached report of even date

For and on behalf of the Board of Directors

**For Ghanshyam Parekh & Co.**

Firm Registration Number: 131167W

Chartered Accountants

**G R Parekh**

Proprietor

Membership Number: F-030530

Atul

April 8, 2016



*[Signature]*  
Chairman

*[Signature]*  
Director

Atul  
April 8, 2016



# Atul Infotech Private Limited

## Notes to Financial Statements

### Note 1 Significant accounting policies

#### Basis of Preparation

These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these Financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

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

#### Use of Estimates :

The preparation of Financial Statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based on best knowledge of current events and actions of the Management, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known | materialised.

#### Fixed assets:

- a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses.
- b) Machinery spares which can be used only in connection with a particular item of fixed assets and the use of which is irregular, are capitalized at cost.
- c) Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately.
- d) Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.
- e) Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

#### Depreciation :

Depreciation on fixed assets is provided using straight-line method based on useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Asset	Useful lives as per Part C of Schedule II
Car	8 years
Furniture & Fixture	10 years

Depreciation on additions to the assets during the year is being provided on pro-rata basis at their respective rate with reference to the month of acquisition | installation.

Depreciation on assets sold, scrapped or discarded during the year is being provided at their respective rates up to the month in which such assets are sold, scrapped or discarded.





# Atul Infotech Private Limited

## Notes to Financial Statements

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### Note 1 Significant accounting policies (Continued)

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#### 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.

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. Current investments are carried at the lower of cost and fair value determined on an individual basis.

#### Employee benefits :

##### a) Retirement benefits :

Retirement benefits in the form of Provident Fund and Pension Schemes whether in pursuance of any law or otherwise, is accounted on accrual basis and charged to the Statement of Profit & Loss of the year.

##### b) Gratuity

Present liability for future payment of gratuity is being covered under the policy of the Life Insurance

##### c) Leave Encashment

Provision for leave encashment is accrued and provided for at the end of financial year on the actual basis.

#### Taxation:

- i) Provision for income tax has been made in terms of the Income-tax Act, 1961.



# Atul Infotech Private Limited

## Notes to Financial Statements

Note : 2 Share Capital :

(₹)

	As at March 31, 2016	As at March 31, 2015
a) <b>Authorised :</b>		
73,772 (March 31, 2015 : 52,772) Equity Shares of ₹ 10 each.	7,37,720	5,27,720
2,75,000 Cumulative Redeemable Preference Shares of ₹ 100 each.	2,75,00,000	2,75,00,000
	2,82,37,720	2,80,27,720
b) <b>Issued :</b>		
73,772 (March 31, 2015 : 52,772) Equity Shares of ₹ 10 each.	7,37,720	5,27,720
Nil (March 31, 2015 : Nil) Cumulative Redeemable Preference Shares of ₹ 100 each.	-	-
	7,37,720	5,27,720
c) <b>Subscribed and paid up :</b>		
52,772 (March 31, 2014 : 10,002) Equity Shares of ₹ 10 each.	7,37,720	5,27,720
Nil (March 31, 2015 : Nil) Cumulative Redeemable Preference Shares of ₹ 100 each.	-	-
	7,37,720	5,27,720

Equity Shares : The Company has one class of Equity Shares having a par value of ₹ 10/- . Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

During the year company has issued Equity share to holding company, Atul Limited with premium of ₹ 633 per share having face value of ₹ 10 each.

Cumulative Redeemable Preference Shares: The Company had Cumulative Redeemable Preference Shares having a par value of ₹ 100 per share. Each shareholder was eligible for dividend depending upon their coupon rates. The preference shareholder was entitled to one vote per share only on resolution placed before the Company which directly affect the rights attached to preference shareholder. However in view of provision of section 87(2)(B)(i) these preference shareholders had become entitled to voting right in proportion of their share capital, on all of the resolution, that may be put at any general meeting. The redemption can take place out of profits or fresh proceeds of Shares made for the purpose of redemption. In the event of liquidation, the preference shareholders were eligible to receive their dues on preferential basis over Equity shareholders.

During the year company has redeemed the cumulative redeemable preference Shares out of the proceeds received from issue of Equity share to holding company, Atul Limited.

### a) Details of shareholders holding more than 5% of Equity Shares

Sr. No.	Name of the Shareholder	Number of Shares held	
		As at March 31, 2016	As at March 31, 2015
1	Atul Limited	-	42,770
2	Atul Finserve Limited	36,886	5,000
3	Atul Bio Space Limited	36,881	4,997

### b) Reconciliation of number of Shares

Equity Shares:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	52,772	5,27,720	10,002	1,00,020
Add : Share issue to Atul Limited	21,000	2,10,000	42,770	4,27,700
Balance at the end of the year	73,772	7,37,720	52,772	5,27,720

Cumulative Redeemable Preference Shares :

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	-	-	2,75,000	2,75,00,000
Less : Redemption of Cumulative Redeemable Preference Share	-	-	2,75,000	2,75,00,000
Balance at the end of the year	-	-	-	-





# Atul Infotech Private Limited

## Notes to Financial Statements

c) Shares held by holding company and subsidiary of holding company

(₹)

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Atul Limited, the Holding Company.	-	-	42,770	4,27,700
Atul Finserve Limited*	36,886	3,68,860	5,000	50,000
Atul Bio Space Ltd*	36,881	3,68,810	4,997	49,970
Balance at the end of the year	73,767	7,37,670	52,767	5,27,670

\* Subsidiary of Atul Limited

### Note : 3 Reserves and surplus

(₹)

	As at March 31, 2016	As at March 31, 2015
a) <b>Surplus</b>		
Balance as at the beginning of the year	66,14,875	58,64,206
Add: Profit for the year	17,24,347	7,50,669
Balance as at the end of the year	83,39,222	66,14,875
b) <b>Security Premium account</b>		
Balance as at the beginning of the year	2,70,73,410	-
Add: Created during the year	1,32,93,000	2,70,73,410
Balance as at the end of the year	4,03,66,410	2,70,73,410
	4,87,05,632	3,36,88,285

### Note : 4 Long term provisions

(₹)

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits :		
Leave encashment	6,65,359	6,23,069
	6,65,359	6,23,069

### Note: 5 Other current liabilities

(₹)

	As at March 31, 2016	As at March 31, 2015
a) Due to related parties		
Atul Ltd. advances	-	4,49,588
Atul Ltd.-deposit for rent	2,14,20,400	2,14,20,400
b) Tax deducted at source and Other statutory dues	2,38,033	1,76,501
c) Other payables	29,11,449	28,76,294
	2,45,69,883	2,49,22,783

### Note: 6 Short term provisions

(₹)

	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits:		
Leave encashment	1,87,386	1,31,062
Other provisions	48,570	-
	2,35,956	1,31,062





# Atul Infotech Private Limited

## Notes to Financial Statements

### Note 7 Fixed assets

(₹)

	Land - leasehold	Furniture & Fixture	Vehicles	Total
<b>Gross block</b>				
Balance as at 1 April 2014	2,15,48,275	28,300	6,00,947	2,21,77,522
Additions during the year	-	-	-	-
Other adjustment	-	-	-	-
Deductions and adjustments	-	-	-	-
Balance as at 1 April 2015	2,15,48,275	28,300	6,00,947	2,21,77,522
Additions during the year	-	-	-	-
Other adjustment	-	-	-	-
Deductions and adjustments	-	-	-	-
Balance as at 1 April 2016	2,15,48,275	28,300	6,00,947	2,21,77,522
<b>Accumulated depreciation   amortization</b>				
Balance as at 1 April 2014	-	21,966	3,41,874	3,63,840
For the year	4,25,532	1,640	38,171	4,65,343
Deductions and adjustments (c)	-	-	-	-
Impairment fund	-	-	-	-
Balance as at 1 April 2015	4,25,532	23,606	3,80,045	8,29,183
For the year	4,25,343	1,640	38,171	4,65,154
Deductions and adjustments (c)	-	-	-	-
Impairment fund	-	-	-	-
Balance as at 1 April 2016	8,50,875	25,246	4,18,216	12,94,337
<b>Net block</b>				
Balance as at 1 April 2015	2,11,22,743	4,694	2,20,902	2,13,48,339
Balance as at 1 April 2016	2,06,97,400	3,054	1,82,731	2,08,83,185



# Atul Infotech Private Limited

## Notes to Financial Statements

### Note: 8 Non-current investments (at cost):

(₹)

	Face Value	As at March 31, 2016		As at March 31, 2015	
<b>Other than trade :</b>					
<b>Unquoted Equity Instruments</b>					
Aasthan Dates Private Limited	10	-	-	1	10
Atul Elkay Polymers Limited	10	24,998	2,49,980	24,998	2,49,980
Atul Bio Space Limited	10	-	-	23,000	2,30,000
Biyaban Agri Limited	10	-	-	1	10
Gujarat Synthwood Limited	1	3,15,599	3,15,599	3,15,599	3,15,599
Less: Provision for diminution		-	(3,15,599)	-	(3,15,599)
Raja Dates Private Limited	10	-	-	1	10
			<b>2,49,980</b>		<b>4,80,010</b>

Particulars	Book Value As at March 31,		Market Value As at March 31,	
	2016	2015	2016	2015
Unquoted	2,49,980	4,80,010	-	-
Aggregate provision for diminution	3,15,599	3,15,599	-	-

Aggregate provision for diminution

All the above investments are/were intended to be held on long term basis and have been classified accordingly.

### Note: 9 Deferred tax assets

(₹)

	As at March 31, 2016	Change during the period	As at March 31, 2015
<b>Deferred tax assets:</b>			
on account of timing difference in			
a) On account of timing difference in depreciation	34,258	(3,730)	37,988
b) Provision for leave encashment	2,56,591	30,576	2,26,015
	<b>2,90,848</b>	<b>26,845</b>	<b>2,64,003</b>

### Note: 10 Current investments (at cost or market value, whichever is less)

(₹)

	As at March 31, 2016		As at March 31, 2015	
	Nos		Nos	
Mutual funds (Quoted)	62.84	63,051	7,976.75	80,00,000
SBI Premier liquid fund - daily dividend		<b>63,051</b>		<b>80,00,000</b>
Aggregate amount of quoted investments		63,046		80,00,000
Market value of quoted investments		63,051		80,02,679

### Note: 11 Cash and cash equivalents

(₹)

	As at March 31, 2016	As at March 31, 2015
<b>Cash and cash equivalents</b>		
i) Balances with banks		
- Current accounts	4,73,604	40,81,917
ii) Cash on hand	-	171
iii) Fixed deposit with SBI Atul	1,05,365	60,000
	<b>5,78,969</b>	<b>41,42,088</b>





# Atul Infotech Private Limited

## Notes to Financial Statements

### Note : 12 Short term loans and advances

( ₹ )

(Unsecured, considered good, unless otherwise specified)

	As at March 31, 2016	As at March 31, 2015
a) Related parties	7,26,435	-
b) Others	1,25,146	1,01,879
c) Balances with statutory authorities TDS net off provision	87,97,067	70,35,785
	96,48,648	71,37,664

### Note: 13 Other current assets

(Unsecured, considered good, unless otherwise specified)

( ₹ )

	As at March 31, 2016	As at March 31, 2015
Sundry receivables (outstanding for a period less than six months from due date)	3,22,744	7,93,696
	3,22,744	7,93,696

### Note: 14 Revenue from operations

( ₹ )

	2015-16	2014-15
Sale of services	2,86,03,471	2,30,93,422
	2,86,03,471	2,30,93,422

### Note: 15 Other income

( ₹ )

	2015-16	2014-15
Interest received	59,304	-
Profit on sales of investment	14,260	-
Dividend income	1,60,373	2,679
Miscellaneous income	66,045	17,709
	2,99,982	20,388





# Atul Infotech Private Limited

## Notes to Financial Statements

### Note: 16 Employee benefits expense

(₹)

	2015-16	2014-15
Salaries,wages,bonus, etc.	2,24,77,478	1,94,03,686
Contribution to provident and other funds	8,00,953	6,68,741
Staff welfare expenses	75,196	1,99,347
	<b>2,33,53,627</b>	<b>2,02,71,774</b>

### Note: 17 Other expenses

(₹)

	2015-16	2014-15
Security charges	5,50,378	5,58,095
Accommodation charges	75,906	2,70,155
Licence fees paid	9,65,030	-
Rent	80,040	-
Insurance	49,021	43,067
Travelling	1,40,392	1,44,950
Telephone	-	4,196
ROC filing fees	12,300	26,725
Power, fuel & water	2,11,977	1,65,454
Rates and taxes	55,478	-
Training	82,770	24,332
Legal expenses	20,769	8,989
Payments to Auditors		
As Auditor:		
Audit fee	8,040	5,000
Other matters	8,500	5,500
Miscellaneous expenses	2,11,569	1,70,613
	<b>24,72,170</b>	<b>14,27,076</b>



# Atul Infotech Private Limited

## Notes to Financial Statements

### NOTE 18 CONTINGENT LIABILITIES

(₹ cr)

	As at March 31, 2016	As at March 31, 2015
Claims against the Company not acknowledged as debts in respects of:		
(a) Service tax	1,13,799	-
(b) Income tax	39,75,320	-
	<b>40,89,119</b>	-

### Note 19.1 Related party information

Name of the related party and nature of relationship		
No	Name of the related party	Description of relationship
01	Atul Ltd	Ultimate holding company
02	Aasthan Dates Ltd	Subsidiary companies of ultimate holding company
03	Anchor Adhesives Pvt Ltd	
04	Atul Finserv Ltd	
05	Atul Bioscience Ltd	
06	Atul Biospace Ltd	
07	Atul Brasil Quimicos Ltda	
08	Atul China Ltd	
09	Atul Deutschland GmbH	
10	Atul Europe Ltd	
11	Atul Middle East FZ-LLC	
12	Atul Rajasthan Date Palms Ltd*	
13	Atul USA Inc	Joint venture company of ultimate holding
14	Biyaban Agri Ltd	
15	DPD Ltd*	
16	Raja Dates Ltd	
17	Rudolf Atul Chemicals Ltd	Associate companies of ultimate holding company
Other related parties		
18	Amal Ltd	
19	Atul Aarogya Ltd (formerly known as Atul Medical Care Ltd)	
20	Atul Ayurveda Ltd	
21	Atul Clean Energy Ltd	
22	Atul Crop Care Ltd	
23	Atul Entertainment Ltd	
24	Atul Elkay Polymers Ltd	
25	Atul Hospitality Ltd	
26	Atul Retail Brands Ltd	
27	Atul Seeds Ltd	
28	Jayati Infrastructure Ltd	
29	Lapox Polymers Ltd	
30	Osia Dairy Ltd	
31	Osia Infrastructure Ltd	
* Investment held by ultimate holding company through subsidiary companies.		

\* Investment held by ultimate holding company through subsidiary companies.





# Atul Infotech Private Limited

## Notes to Financial Statements

Note 19.2 Transactions with Related parties		2015-16	2014-15
<b>Sales and income</b>			
1 Service charges received		2,31,18,676	2,03,50,043
Atul Limited		2,31,18,676	2,03,50,043
<b>Purchase and expenses</b>			
1 Service charges		9,62,571	-
Atul Limited		9,62,571	-
2 Reimbursements		2,97,606	3,21,430
Atul Limited		73,753	1,62,650
Atul Finserv Ltd		2,23,853	1,58,780
<b>Other transactions</b>			
1 Reimbursement received		2,29,185	32,490
Atul limited		16,385	-
Aasthan Dates Ltd		2,400	-
Atul Bioscience Ltd		600	-
Atul Bio space Ltd		2,400	600
Atul Aarogya Ltd (formerly known as Atul Medical Care Ltd)		22,900	3,200
Atul Ayurveda Ltd		20,300	2,800
Atul Clean Energy Ltd		20,700	3,700
Atul Entertainment Ltd		19,900	3,700
Atul Hospitality Ltd		20,300	3,000
Atul Retail Brands Ltd		20,300	3,200
Atul Seeds Ltd		20,300	3,200
Biyaban Agri Ltd		2,400	600
Jayati Infrastructure Ltd		19,900	2,000
Osia Dairy Ltd		19,900	2,400
Osia Infrastructure Ltd		19,900	4,090
Rudolf Atul Chemicals Ltd		600	-
2 Issue of Equity Shares		1,35,03,000	-
Atul Limited		1,35,03,000	-
3 Sale of Investments in Atul Bio Space Ltd		2,44,260	-
Atul Limited		2,44,260	-
4 Sale of Investments in Asthan Dates Ltd		10	-
Atul Limited		10	-
5 Sale of Investments in Biyaban Agri Ltd		10	-
Atul Limited		10	-
6 Purchase of Investments in Atul Bio Space Pvt Ltd		-	1,80,000
Atul Medical Care Ltd			30,000
Atul Hospitality Ltd			30,000
Atul Entertainment Ltd			30,000
Atul Seeds Ltd			90,000
<b>Outstanding balances as at year end</b>			
1 Deposit taken for rent		2,14,20,400	2,14,20,400
Atul Limited		2,14,20,400	2,14,20,400
2 Receivables		7,37,895	1,450
Atul Limited		7,26,435	-
Atul Finserv Ltd		11,460	600
Gujarat Synthwood Ltd		-	500
Rudolf Atul Chemicals Limited		-	350
3 Payables		45,577	4,58,322
Atul Limited		43,173	4,54,446
Atul Club		2,404	3,876

**Note: 19 : Regrouped | Recast | Reclassified**

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

As per our attached report of even date  
**For Ghanshyam Parekh & Co.**  
 Firm Registration Number: 131167W  
 Chartered Accountants

*GR Parekh*  
**G R Parekh**  
 Proprietor  
 Membership Number: F-030530  
 Atul  
 April 8, 2016



For and on behalf of the Board of Directors

*Chairman*  
**Chairman**  
*Director*  
**Director**  
 Atul  
 April 8, 2016