

Independent Auditors' Report

To the Members of Gilt Edge Finance and Investments Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Gilt Edge Finance and Investments Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 and presentation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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.

Independent Auditors' Report (*Continued*)

Gilt Edge Finance and Investments Private Limited

Auditor's Responsibility (*Continued*)

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 the 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 31 March 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Independent Auditors' Report (*Continued*)

Gilt Edge Finance and Investments Private Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- (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 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 as at 31 March 2016 for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
Date

Vijay Bhatt

Partner

Membership No: 036647

Gilt Edge Finance and Investments Private Limited

Annexure A to Independent Auditors' Report – 31 March 2016

(Referred to in our report of even date)

- i. The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- ii. The Company is an investment Company. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of Income-tax has been regularly deposited during the year by the Company with appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax and any other material statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax was in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company did not have any outstanding dues to financial institutions, banks, government and debenture holders during the year.

Gilt Edge Finance and Investments Private Limited

Annexure A to Independent Auditors' Report – 31 March 2016 (Continued)

- ix. The Company did not have any term loans outstanding during the year. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year nor have we been informed of such case by the management.
- xi. The Company did not have any employee during the year. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, the Company had not entered any transaction with the related party during the year. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. According to information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **BSR & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Mumbai
Date

Vijay Bhatt
Partner
Membership No: 036647

Gilt Edge Finance and Investments Private Limited

Balance sheet

as at 31 March 2016

(Currency: Indian Rupees)

	<i>Notes</i>	31 March 2016	31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,497,500	2,497,500
Reserves and surplus	4	17,150,905	16,325,495
		<u>19,648,405</u>	<u>18,822,995</u>
Current liabilities			
Other current liabilities	5	252,126	245,458
Short-term provisions	6	851,601	309,673
		<u>1,103,727</u>	<u>555,131</u>
TOTAL		<u><u>20,752,132</u></u>	<u><u>19,378,126</u></u>
ASSETS			
Non-current assets			
Non-current investments	7	251,200	251,200
Deferred tax asset	15	-	-
Long-term loans and advances	8	955,094	304,711
		<u>1,206,294</u>	<u>555,911</u>
Current assets			
Cash and bank balances	9	19,352,600	18,598,441
Other current assets	10	193,238	223,774
		<u>19,545,838</u>	<u>18,822,215</u>
TOTAL		<u><u>20,752,132</u></u>	<u><u>19,378,126</u></u>
Significant accounting policies	2		

Notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Gilt Edge Finance and Investments Private Limited
CIN: U65923MH1983PTC030884

SD/-
Vijay Bhatt
Partner
Membership No: 036647

SD/-
Venkataraman Natarajan
Director
DIN: 05220857

SD/-
Amlan Datta Majum
Director
DIN:02985470

Mumbai
18 May 2016

Bangalore
18 May 2016

Bangalore
18 May 2016

Gilt Edge Finance and Investments Private Limited

Statement of profit and loss for the year ended 31 March 2016

(Currency: Indian Rupees)

	<i>Notes</i>	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue from operations			
Other operating income	10	<u>1,588,910</u>	<u>1,285,889</u>
		1,588,910	1,285,889
Expenses			
Other expenses	12	<u>77,619</u>	<u>52,158</u>
		77,619	52,158
Profit before tax		1,511,291	1,233,731
Tax expense:			
- Current tax		470,620	380,981
- Income tax for earlier years		215,261	(5,484)
- Deferred tax	15	-	-
Profit for the year		<u><u>825,410</u></u>	<u><u>858,234</u></u>
Earnings per equity share			
Basic and diluted earnings per share (Rs) (Face value Rs 10 per share)	16	<u><u>0.33</u></u>	<u><u>0.34</u></u>
Significant accounting policies	2		

Notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Gilt Edge Finance and Investments Private Limited
CIN: U65923MH1983PTC030884

SD/-
Vijay Bhatt
Partner
Membership No: 036647

SD/-
Venkataraman Natarajan
Director
DIN: 05220857

SD/-
Amlan Datta Majum
Director
DIN:02985470

Mumbai
18 May 2016

Bangalore
18 May 2016

Bangalore
18 May 2016

Gilt Edge Finance and Investments Private Limited

Cash flow statement

for the year ended 31 March 2016

(Currency: Indian Rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,511,291	1,233,731
Adjustment for:		
Dividend income		105
Interest income on fixed deposit	(1,588,910)	1,285,784
	<u>(1,588,910)</u>	<u>1,285,889</u>
Cash flow before working capital changes	(77,619)	(52,158)
Adjustments for changes in working capital		
Increase in current liabilities and provisions	6,668	677
	<u>6,668</u>	<u>677</u>
Cash (used)/generated from operations	(70,951)	(51,481)
Taxes paid (Net of refunds)	(794,335)	-
Net cash flows (used in) from operating activities (A)	(865,286)	(51,481)
Cash flow from investing activities		
Dividend income		105
Investments in fixed deposit	(1,132,908)	(18,205,382)
Interest received on fixed deposit	1,619,445	990,702
Net Cash flow from investing activities (B)	486,537	(17,214,575)
Cash flow from financing activities		
Net cash flow from financing activities (C)		
Net (decrease) in cash and cash equivalent (A)+(B)+(C)	(378,749)	(17,266,056)
Cash and cash equivalents at the beginning of the period	393,059	17,659,115
Cash and cash equivalents at the end of the period (refer note 9)	14,310	393,059

Notes

1. The Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standards) Rules, 2006.

2. Components of cash and cash equivalents

Cash on hand	324	934
Balances with banks:		
- in current accounts	13,986	392,125
	<u>14,310</u>	<u>393,059</u>

Significant accounting policies

2

Notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Gilt Edge Finance and Investments Private Limited
CIN: U65923MH1983PTC030884

SD/-

Vijay Bhatt

Partner

Membership No: 036647

Mumbai

18 May 2016

SD/-

Venkataraman Natarajan

Director

DIN: 05220857

Bangalore

18 May 2016

SD/-

Amlan Datta Majum

Director

DIN:02985470

Bangalore

18 May 2016

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements

for the year ended 31 March 2016

(Currency: Indian Rupees)

1. Company overview

Gilt Edge Finance and Investments Private Limited (“the Company”) is a private limited company incorporated in 1983 under the Companies Act, 1956 as a subsidiary of Britannia Industries Limited. The Company is a Core Investment Company as per Reserve Bank of India (‘RBI’) guidelines.

2. Significant accounting policies

(i) *Basis for preparation of financial statements*

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (‘the Act’) and the accounting principles generally accepted in India and comply with the accounting standards notified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2013 to the extent applicable.

(ii) *Use of estimates*

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (‘GAAP’) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements.

(iii) *Current-non-current classification*

Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified either Current or Non-current.

a) An asset shall be classified as current when it satisfies any of the following criteria:

- i) it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realized within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

2. Significant accounting policies (*Continued*)

(iii) Current-non-current classification (*Continued*)

- b) All assets other than current assets shall be classified as non-current.
- c) A liability shall be classified as current when it satisfies any of the following criteria:
 - i) it is expected to be settled in the company's normal operating cycle;
 - ii) it is held primarily for the purpose of being traded;
 - iii) it is due to be settled within twelve months after the reporting date; or
 - iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- d) All liabilities other than current liabilities shall be classified as non-current.

Operating cycle

An operating cycle is the time between the acquisition of assets and their realization in cash or cash equivalents.

(iv) Investments

Long term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments. Current investments are stated at lower of cost and fair value. Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of.

(v) Revenue recognition

Dividend income

Dividend income is accounted for in the year in which the right to receive the same is established.

Interest income

Interest on fixed deposits is accounted on accrual basis.

(vi) Earnings per share (EPS)

Basic and diluted EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (*Continued*)

for the year ended 31 March 2016

(Currency: Indian Rupees)

2. Significant Accounting Policies (*Continued*)

(vii) Taxes

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing difference between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent if there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

(viii) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

31 March 2016 31 March 2015

3 Share capital

Authorised:

250,000 (Previous Year: 250,000) Equity Shares of Rs 10 each

2,500,000 2,500,000

2,500,000 2,500,000

Issued, subscribed and paid up:

249,750 (Previous Year: 249,750) Equity shares of Rs 10 each

2,497,500 2,497,500

2,497,500 2,497,500

Notes:

The reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	31 March 2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares at the commencement and the end of the year	249,750	2,497,500	249,750	2,497,500

2 The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

3 Equity shares held by Holding company and their associates

Name of shareholder	31 March 2016		31 March 2015	
	No. of shares	Amount	No. of shares	Amount
Boribunder Finance and Investments Private Limited	92,541	925,410	92,541	925,410
Britannia Employees General Welfare Association Private Limited	44,865	448,650	44,865	448,650
Britannia Employees Educational Welfare Association Private Limited	44,820	448,200	44,820	448,200
Britannia Employees Medical Welfare Association Private Limited	44,844	448,440	44,844	448,440
Flora Investments Company Private Limited	22,680	226,800	22,680	226,800
	<u>249,750</u>	<u>2,497,500</u>	<u>249,750</u>	<u>2,497,500</u>

4 Equity shares in the Company held by each shareholder holding more than 5% shares

Name of shareholder	31 March 2016		31 March 2015	
	No. of shares	Percentage holding	No. of shares	Percentage holding
Boribunder Finance and Investments Private Limited	92,541	37%	92,541	37%
Britannia Employees General Welfare Association Private Limited	44,865	18%	44,865	18%
Britannia Employees Educational Welfare Association Private Limited	44,820	18%	44,820	18%
Britannia Employees Medical Welfare Association Private Limited	44,844	18%	44,844	18%
Flora Investments Company Private Limited	22,680	9%	22,680	9%
	<u>249,750</u>	<u>100%</u>	<u>249,750</u>	<u>100%</u>

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

	31 March 2016	31 March 2015
4 Reserves and surplus		
Capital redemption reserve	6,000	6,000
Securities premium	148,500	148,500
Surplus in the statement of profit and loss		
Opening balance	16,170,995	15,312,761
Add: Net profit for the year	825,410	858,234
Closing balance	16,996,405	16,170,995
	<u>17,150,905</u>	<u>16,325,495</u>
5 Other current liabilities		
Other liabilities		
- TDS payable	4,159	3,500
- Payable to others	247,967	241,958
	<u>252,126</u>	<u>245,458</u>
6 Short-term provisions		
Provision for income tax	851,601	309,673
	<u>851,601</u>	<u>309,673</u>

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

	31 March 2016	31 March 2015
7 Non - current investments		
Other non-current investments (Non-trade and unquoted)		
<i>Investments in equity shares</i>		
25,120 (previous year : 25,120) Equity shares of Rs.10 each fully paid of Flora Investments Company Private Limited	251,200	251,200
700 (previous year: 700) Equity shares of Rs. 10 each fully paid-up of Vasana Agrex and Herbs Private Limited	7,000	7,000
Total non - current investments	<u>258,200</u>	<u>258,200</u>
Less : Provision for diminution in value of investment	<u>7,000</u>	<u>7,000</u>
	<u>251,200</u>	<u>251,200</u>
Aggregate book value of unquoted investment	258,200	258,200
Aggregate book value of quoted investment	-	-
Aggregate market value of quoted investment	-	-
8 Long-term loans and advances		
Advances recoverable in cash or in kind or for value to be received	-	800
Advance income tax	955,094	303,911
	<u>955,094</u>	<u>304,711</u>

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

as at 31 March 2016

(Currency: Indian Rupees)

	31 March 2016	31 March 2015
9 Cash and bank balance		
<i>Cash and cash equivalents</i>		
Cash on hand	324	934
Balances with banks:		
- in current account	13,986	392,125
Other bank balances:		
- Fixed deposit with bank (with original maturity of greater than 3 months but less than 12 months)	19,338,290	18,205,382
	<u>19,352,600</u>	<u>18,598,441</u>
10 Other current assets		
Interest receivable on fixed deposit	193,238	223,774
	<u>193,238</u>	<u>223,774</u>

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2016

(Currency: Indian Rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
11 Other operating income		
Dividend income	-	105
Interest income on fixed deposits	1,588,910	1,285,784
	1,588,910	1,285,889

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements *(Continued)*

for the year ended 31 March 2016

(Currency: Indian Rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
12 Other expenses		
Legal and professional fees	37,116	13,973
Rates and taxes	1,101	1,009
Payment to auditors' (Refer note 14)	31,528	31,200
Miscellaneous expenses	7,874	5,976
	<u>77,619</u>	<u>52,158</u>

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

13. Micro, Small and Medium Enterprises

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2016 and as at 31 March 2015.

14. Payment to auditors' (excluding service tax)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Statutory audit fees	30,328	30,000
Out of pocket expenses	1,200	1,200
Total	31,528	31,200

15. Deferred taxes

	As at 31 March 2016	As at 31 March 2015
There are no timing differences resulting in tax consequences, hence there is no deferred tax.	=	=

16. Earnings per share

Particulars	As at 31 March 2016	As at 31 March 2015
Net profit/(loss) attributable to equity shareholders (as per the statement of profit and loss)	825,410	858,234
Calculation of weighted average number of equity shares for basic and diluted earnings per share		
Number of equity shares at the beginning of the year	249,750	249,750
Number of equity shares at the end of the year	249,750	249,750
Weighted average number of equity shares outstanding during the year	249,750	249,750
Basic and diluted earnings per equity share of Rs 10 each	3.30	3.44

Gilt Edge Finance and Investments Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2016

(Currency: Indian Rupees)

17. Segment reporting

Based on guiding principles in the AS 17 - "Segment Reporting," the primary business segment of the Company is investments. As the Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.

18. Related party transactions

Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Holding Company (ultimate control):

Britannia Industries Limited

Fellow Subsidiary:

Manna Foods Private Limited

Transactions with related party have been set out as below:

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	Holding Company	Fellow Subsidiary	Holding Company	Fellow Subsidiary
Dividend income	-	-	-	105

19. Other information

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to the Company for the year.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Gilt Edge Finance and Investments Private Limited
CIN:U65923MH1983PTC030875

SD/-

Vijay Bhatt

Partner

Membership No: 036647

Mumbai

18 May 2016

SD/-

Venkataraman Natarajan

Director

DIN: 05220857

Bangalore

18 May 2016

SD/-

Amlan Datta

Majumdar

Director

DIN: 02985470

Bangalore

18 May 2016