Independent Auditor's Report

To the Members of
M/S Vidyut Investments Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S Vidyut Investments Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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, 2016;
b) In the case of the Statement of Profit and Loss Account, of the loss for the Year on that date;
c) In the case of the Cash Flow Statement, of the cash flow 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"), as amended, 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.

2. As required by section 143 (3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and 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 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 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   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 for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For HDSG & Associates
Chartered Accountants
FRN: 002871N

Date: 26th May, 2016
Place: New Delhi

(Sanjay Jawa)
Partner
M. No. 514719

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1) In respect of its Fixed Assets:
   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis and on the basis of our examination of the Company, the title deeds of immovable properties are held in the name of the Company.

2) In respect of its Inventories:
   The company does not have any inventory. Accordingly, Para 3(ii) of the order is not applicable.

3) 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, Para 3 (iii) (a) to (C) of the Order are not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

   b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

8) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Accordingly, Para 3(viii) of the order is not applicable.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer

including debt instruments and term Loans. Accordingly, Para 3(ix) of the order is not applicable.

10) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of the audit.

11) According to the information and explanation given to us, no managerial remuneration has been paid or provided. Accordingly, Para 3(xi) of the order is not applicable.

12) In our opinion, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the order is not applicable.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, Para 3(xiv) of the order is not applicable.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Para 3(xv) of the order is not applicable.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, Para 3(xvi) of the order is not applicable.

For HDSG & Associates
Chartered Accountants
FRN: 002871N

Date: 26th May, 2016
Place: New Delhi

(Sanjay Jawa)
Partner
M. No. 514719

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of M/S Vidyut Investments Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S Vidyut Investments Limited** ("the 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 Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

For HDSG & Associates
Chartered Accountants
FRN: 002871N

Date: 26th May, 2016
Place: New Delhi

(Sanjay Jawa)
Partner
M. No. 514719

Vidyut Investments Limited
Balance Sheet as at 31 March 2016
(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**250,084,000**	250,084,000
Reserves and surplus	4	**(223,791,428)**	(226,502,943)
		26,292,572	23,581,057
Current liabilities			
Trade payables	5	**51,300**	65,148
Other current liabilities	6	**196,020**	195,938
Short-term provisions	7	-	843,940
		247,320	1,105,026
TOTAL		**26,539,892**	24,686,083
ASSETS			
Non-current assets			
Fixed assets			
Tangible fixed assets	8	-	-
Intangible fixed assets	9	-	-
Long-term loan and advances	10	**166,028**	-
		166,028	-
Current assets			
Cash and bank balances	11	**25,317,533**	23,098,534
Short-term loans and advances	12	**218,050**	-
Other current assets	13	**838,281**	1,587,549
		26,373,864	24,686,083
TOTAL		**26,539,892**	24,686,083
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ***HDSG & Associates***
Chartered Accountants
Firm Registration No.: 002871N

For and on behalf of the Board of Directors
Vidyut Investments Limited

Sanjay Jawa
Partner
Membership No.: 514719

Place: New Delhi
Date: 26 May 2016

Sanjay Jerry
Director

Place: Mumbai
Date: 26 May 20

Sandeep Mehandroo
CFO & Whole-time Director

Place: Mumbai
Date: 26 May 2016

Gayathri S Iyer
Company Secretary

Place: Mumbai
Date: 26 May 2016

Vidyut Investments Limited
Statement of Profit and Loss for the year ended 31 March 2016
(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

	Note	For the year ended 31 March 2016	For the year ended 31 March 2015
Revenue			
Other income	14	2,006,860	2,062,386
Total revenue		2,006,860	2,062,386
Expenses			
Depreciation	8	-	-
Amortisation	9	-	-
Other expenses	15	165,996	105,626
Total expenses		165,996	105,626
Profit before tax		1,840,864	1,956,760
Current tax		350,950	610,000
Minimum Alternative Tax Credit Availment/(Entitlement)		218,050	-
Tax earlier year		1,439,651	144,713
Profit after tax		2,711,515	1,202,047
Earnings per equity share (Rs.)	16		
Basic and diluted - Par value of Rs. 10 per share		0.11	0.05
Significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ***HDSG & Associates***
Chartered Accountants
Firm Registration No.: 002871N

For and on behalf of the Board of Directors
Vidyut Investments Limited

Sanjay Jawa
Partner
Membership No.: 514719

Place: New Delhi
Date: 26 May 2016

Sanjay Jerry
Director

Place: Mumbai
Date: 26 May 2016

Sandeep Mehandroo
CFO & Whole-time Director

Place: Mumbai
Date: 26 May 2016

Gayathri S Iyer
Company Secretary

Place: Mumbai
Date: 26 May 2016

Vidyut Investments Limited
Cash Flow Statement for the year ended 31 March 2016
(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

	For the year ended 31 March 2016	For the year ended 31 March 2015
A. Cash flows from operating activities		
Net profit before tax	**1,840,864**	1,956,760
Adjustments :		
Interest income	**(1,992,274)**	(2,062,386)
Operating cashflow before working capital changes	**(151,410)**	(105,626)
Adjustments :		
Increase in trade payable and other liabilities	**(13,766)**	8,526
Net cash used in operating activities	**(165,176)**	(97,100)
B. Cash flows from investing activities		
Interest income	**2,741,542**	1,116,909
Income taxes paid	**(357,367)**	(376,239)
Investment in fixed deposits	**(25,000,000)**	(22,800,000)
Fixed deposits matured during the year / period	**22,000,000**	22,800,000
Net cash generated from investing activities	**(615,825)**	740,670
Net increase in cash and cash equivalents	**(781,001)**	643,570
Cash and cash equivalents as at the beginning of the year	**1,098,534**	454,964
Cash and cash equivalents as at the end of the year / period	**317,533**	1,098,534

Notes to Cash flow statement:

1. Components of cash and cash equivalents(Refer to note 11):

Balance with banks		
- On current accounts	**317,533**	1,098,534
- Deposit accounts (having original maturity of three months or less)	-	-
Cash and cash equivalents at the end of the year / period	**317,533**	1,098,534
Add: other bank balances		
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	**25,000,000**	22,000,000
Cash and bank balances at the end of the year / period	**25,317,533**	23,098,534

2. The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' specified in Accounting Standard 3, Cash Flow Statement, notified by Central Government in the Companies (Accounting Standard) Rules, 2006.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ***HDSG & Associates***
Chartered Accountants
Firm Registration No.: 002871N

For and on behalf of the Board of Directors
Vidyut Investments Limited

Sanjay Jawa
Partner
Membership No.: 514719

Place: New Delhi
Date: 26 May 2016

Sanjay Jerry
Director

Place: Mumbai
Date: 26 May 2016

Sandeep Mehandroo
CFO & Whole-time Director

Place: Mumbai
Date: 26 May 2016

Gayathri S Iyer
Company Secretary

Place: Mumbai
Date: 26 May 2016

1 **Company overview**

Vidyut Investments Limited ('the Company') was set up in 1988 and registered as a Non Banking Financial Institution vide Certificate of Registration No. 06.00114 dated 8 May 1988 to carry on the business of hire purchase, general finance, housing finance, investment and leasing and to provide an advisory/consultancy services for leasing, hire purchase, finance and investment. The Company voluntarily surrendered the Certificate of Registration and applied for the cancellation of Certificate of Registration vide letter dated 3 August 2007. The Reserve Bank of India Vide its order dated 7 December 2007 had cancelled the certificate of registration.

2 **Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees. The financial statements have been prepared on a going concern basis since there are no plans to liquidate the Company in the forseeable future.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Current-non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

Current assets/ liabilities include the current portion of non-current financial assets/ liabilities respectively. All other assets/ liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

d) Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as capital work-in-progress.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is provided on a pro-rata basis i.e. from the date of acquisition/ installation. Tangible fixed assets, costing individually Rs. 5,000 or less, are depreciated at the rate of 100% p.a.

A tangible fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible fixed assets

Intangible fixed asset comprises computer software which are stated at cost less accumulated amortization and impairment losses, if any. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of intangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as intangible fixed assets under development.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets consisting of software are amortised on straight line method from the date they are available for use, over the useful lives of the assets (6 years), as estimated by the Management.

Intangible assets are amortised in the Statement of Profit and Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Presently, these are being amortised on a straight line basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

e) Impairment

Fixed assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the Statement of Profit and Loss

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

f) Revenue recognition

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

h) Income taxes

Income-tax expense comprises 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 effects of timing differences between accounting income and taxable income for the period). Income tax expense is recognised in the Statement of Profit and Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets 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 a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. 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.

i) Earnings per share ('EPS')

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

k) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

3 Share capital	As at 31 March 2016	As at 31 March 2015
Authorised		
25,750,000 (previous year 25,750,000) equity shares of Rs. 10 each	257,500,000	257,500,000
25,000 (previous year 25,000) 10% Non-cumulative redeemable preference shares of Rs. 100 each	2,500,000	2,500,000
Issued, subscribed and fully paid up		
25,008,400 (previous year 25,008,400) equity shares of Rs. 10 each	250,084,000	250,084,000
	250,084,000	250,084,000

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	25,008,400	250,084,000	25,008,400	250,084,000
At the end of the year	25,008,400	250,084,000	25,008,400	250,084,000

b. Rights, preferences and restrictions attached to class of shares

Equity Shares

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 voting rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Preference Shares

Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on non-cumulative preference shares is not declared for a financial year, the entitlement for that year lapses. However, a non-cumulative preference shareholder acquires voting rights on par with an equity shareholder if the dividend has remained unpaid for a period of not less than two years or for any three years during a period of six years ending with the financial year preceding the meeting. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

c. Shares held by holding company and/ or their subsidiaries/ associates

	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Equity shares of Rs. 10 each fully paid up held by:				
Sun Pharmaceutical Industries Limited, the holding company along with its nominees*	25,008,400	250,084,000	25,008,400	250,084,000
	25,008,400	250,084,000	25,008,400	250,084,000

* Erstwhile Ranbaxy Laboratories Limited, pursuant to the Scheme of Arrangement ('Scheme') u/s 391 and 394 of the Companies Act, 1956, has been amalgamated into Sun Pharmaceutical Industries Limited w.e.f. 24 March 2015 (appointed date being 1 April 2014) vide approval by the Hon'ble High Court and filings made with the respective Registrar of Companies.Post-merger,Vidyut Investments Limited became a subsidiary of Sun Pharmaceutical Industries Limited.

d. Particulars of shareholders holding more than 5% shares of a class of shares

	As at 31 March 2016		As at 31 March 2015	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of Rs. 10 each fully paid up held by:				
Sun Pharmaceutical Industries Limited (w.e.f 24 March 2015, Ranbaxy Laboratories Limited till 23 March 2015) along with its nominees.	25,008,400	100	25,008,400	100
	25,008,400	100	25,008,400	100

e. During the five years immediately preceding the current period and previous year, neither any bonus shares or shares issued for consideration other than cash that have been issued nor any shares that have been bought back.

4 Reserves and surplus	As at 31 March 2016	As at 31 March 2015
(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(226,502,943)	(227,704,990)
Add: Profit for the year	2,711,515	1,202,047
Balance at the end of the year	(223,791,428)	(226,502,943)

5 Trade payables	As at 31 March 2016	As at 31 March 2015
Trade payables *	51,300	65,148
	51,300	65,148

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no overdues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

6 Other current liabilities	As at 31 March 2016	As at 31 March 2015
Other payables		
Tax deducted at source payable	5,700	5,618
Others	190,320	190,320
	196,020	195,938

(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

7 Provisions	Long term As at 31 March 2016	Long term As at 31 March 2015	Short term As at 31 March 2016	Short term As at 31 March 2015
Provision for Income tax [Net of advance tax and tax deducted at source amounting to Rs Nil (Previous year Rs 1,342,260)]	-	-	-	843,940
	-	-	-	843,940

8 Tangible fixed assets

Particulars	Computer equipment
Gross block	
Balance as at 1 April 2014	29,120
Balance as at 31 March 2015	29,120
Balance as at 1 April 2015	29,120
Balance as at 31 March 2016	29,120
Depreciation	
Balance as at 1 April 2014	29,120
Depreciation for the year	-
Balance as at 31 March 2015	29,120
Balance as at 1 April 2015	29,120
Depreciation for the year	-
Balance as at 31 March 2016	29,120
Net block	
As at 31 March 2015	-
As at 31 March 2016	-

9 Intangible fixed assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2014	24,000
Balance as at 31 March 2015	24,000
Balance as at 1 April 2015	24,000
Balance as at 31 March 2016	24,000
Amortisation	
Balance as at 1 April 2014	24,000
Amortisation for the year	-
Balance as at 31 March 2015	24,000
Balance as at 1 April 2015	24,000
Amortisation for the year	-
Balance as at 31 March 2016	24,000
Net block	
As at 31 March 2015	-
As at 31 March 2016	-

10 Long-term loans and advances *(Unsecured and considered good)*	Non-current portion As at 31 March 2016	Non-current portion As at 31 March 2015	Current portion As at 31 March 2016	Current portion As at 31 March 2015
To parties other than related parties				
Advance tax and tax deducted at source [net of provision for tax amounting to Rs. 350,950 (previous year Nil)]	12,687	-	-	-
Minimum alternate tax credit entitlement	153,340	-	218,050	
	166,028	-	218,050	-

11 Cash and bank balances	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
- Balance with banks		
On current accounts@	317,533	1,098,534
On deposit accounts (with original maturity upto three months or less)@	-	-
- Other bank balances@	25,000,000	22,000,000
	25,317,533	23,098,534
@ Details of bank balances/ deposits		
Bank balances available on demand/ deposit with original maturity of three months or less included under ' Cash and cash equivalents'	317,533	1,098,534
Bank deposits due to mature within twelve months of the reporting date included under 'Other bank balances'	25,000,000	22,000,000
	25,317,533	23,098,534

(All amounts are in Indian Rupees except share data, per share data and unless otherwise stated)

	As at 31 March 2016	As at 31 March 2015
12 Short-term loans and advances		
(Unsecured and considered good)		
Current portion of long-term loans and advances *		
To parties other than related parties	218,050	-
*Refer to note 10	218,050	-
13 Other current assets		
(Unsecured and considered good)		
Interest accrued but not due on deposit accounts	838,281	1,587,549
	838,281	1,587,549

	For the year ended 31 March 2016	For the year ended 31 March 2015
14 Other income		
Interest income on		
Others- bank deposits	1,992,274	2,062,386
Excess provision w/back	14,586	-
	2,006,860	2,062,386
15 Other expenses		
Legal and professional*	98,539	97,791
Rates and taxes	46,700	7,800
Conveyance charges	4,500	-
Director fee	500	-
Miscellaneous expenses	15,757	35
	165,996	105,626
* Include payment to auditors (including service tax)		
As auditor		
Statutory audit	57,000	56,180
Reimbursement of expenses	2,530	-
	59,530	56,180
16 Earnings per equity share		
Weighted average number of shares	25,008,400	25,008,400
Net profit after tax attributable to equity shareholders	2,711,515	1,202,047
Basic and diluted earnings per share	0.11	0.05
Nominal value per equity share	10	10

17 Segment information

In the opinion of the management, there is only one segment as envisaged by Accounting Standard 17 "Segment Reporting". Accordingly, no disclosure for segment reporting has been made in the financial statements.

18 Related party disclosures

(a) Names of related parties

Related parties where control exists:

- Holding company — Sun Pharmaceutical Industries Limited (Previous Year - Erstwhile Ranbaxy Laboratories Limited) (Refer Note 3)

(b) There are no transactions with related parties during the current year and during the previous year.

For HDSG & Associates
Chartered Accountants
Firm Registration No.: 002871N

For and on behalf of the Board of Directors of
Vidyut Investments Limited

Sanjay Jawa
Partner
Membership No.: 514719

Place: New Delhi
Date: 26 May 2016

Sanjay Jerry
Director

Place: Mumbai
Date: 26 May 2016

Sandeep Mehandroo
CFO & Whole-time Director

Place: Mumbai
Date: 26 May 2016

Gayathri S Iyer
Company Secretary

Place: Mumbai
Date: 26 May 2016