

AUDITORS' REPORT

To the members of Birla Gold and Precious Metals Private Limited (formerly known as Alta Software Private Limited)

Report on the Financial Statements.

We have audited the accompanying financial statements of Birla Gold and Precious Metals Private Limited which comprise the Balance Sheet as at March 31, 2014 and 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 Financial Statements

Management is responsible for 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 standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements plan and perform the audit so that we can obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2014;
- (b) in the case of the Profit and Loss Account, of the Profit/Loss for the year ended on that date;
- and
- (c) in the case of 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, 2003("the Order") issued by the Central Government of India in term of sub section (4A) of the section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the order:
2. Required by section 227(3) of the act, we report that :
 - (i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (ii) 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 these books.
 - (iii) The Balance Sheet and Profit and Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statements comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the Directors as on March 31, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director in terms of Section 274 (1)(g) of the Companies Act 1956.

For Goyal Nitin & Associates
Chartered Accountants
FRN – 016160C


CA Nitin Goyal
Partner
MP No – 414520
Mumbai, 29th May, 2014

Birla Gold and Precious Metals Private Limited
(Formerly Known as Alta Software Private Limited)
Balance Sheet As At 31st March, 2014

(Amount in Rupees)

Particulars	Note No	31-Mar-14	31-Mar-13
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	100,000	100,000
(b) Reserves and Surplus	3.2	(500,203)	204,583
(3) Current Liabilities			
(a) Short-Term Borrowings	3.3	1,352,264	-
(b) Trade Payables	3.4	143,546	-
(c) Other Current Liabilities	3.5	121,541	-
(d) Short-Term Provisions	3.6	10,000	3,000
Total Equity & Liabilities		1,227,148	307,583
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		-	-
Gross Block		-	-
Depreciation		-	-
Net Block		-	-
(2) Current Assets			
(c) Cash and cash equivalents	3.7	328,268	307,583
(d) Short-term loans and advances	3.8	898,880	-
Total Assets		1,227,148	307,583

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our Report of even date.

For Goyal Nitin & Associates For
Chartered Accountants

Birla Gold and Precious Metals Private Limited

CA Nitin Goyal

Partner

Membership No. : 414520

Firm Reg. No.: 016160C

Date: 29.05.2014



[Signature]
Director

[Signature]
Director

Birla Gold and Precious Metals Private Limited
Profit & Loss Statement for the year ended on 31st March, 2014

(Amount in Rupees)

Particulars	Note No	31-Mar-14	31-Mar-13
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
Expenses:			
Cost of Operations		-	-
Employee Cost	3.9	641,790	-
Other Administrative Expenses	3.10	62,996	3000
Total Expenses		704,786	3000
Profit before tax		(704,786)	(3,000)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the period		(704,786)	(3,000)
Earning per equity share:			
(1) Basic		(70.48)	(0.30)
(2) Diluted		(70.48)	(0.30)

Notes attached are integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

or Goyal Nitin & Associates For

Birla Gold and Precious Metals Private Limited

Chartered Accountants



CA Nitin Goyal
Partner

Membership No. : 414520

Firm Reg. No.: 016160C

Date: 29.05.2014



(Signature)
(Director)

(Signature)
(Director)

Birla Gold and Precious Metals Private Limited
(Formerly Known as Alta Software Private Limited)

Notes an integral part of the financial statements

Note: 3.1 Share Capital

Particulars	31-Mar-14	31-Mar-13
AUTHORIZED CAPITAL		
10,000 Equity Shares of Rs. 10/- each.	100,000	100,000
	100,000	100,000
ISSUED , SUBSCRIBED & PAID UP CAPITAL		
To the Subscribers of the Memorandum		
To the Subscribers of the Memorandum		
10,000 Equity Shares of Rs. 10/- each, Fully Paid up Share	100,000	100,000
Total	100,000	100,000

Note: 3.2 Reserves & Surplus

Particulars	31-Mar-14	31-Mar-13
Surplus (Profit & Loss Account)	204,583	207583
Add: Profit for the period	(704,786)	(3,000)
Total	(500,203)	204,583

Note: 3.3 Short Term Borrowings

Particulars	31-Mar-14	31-Mar-13
Interest free advance from related parties repayable on demand (unsecured)	1,352,264	-
Total	1,352,264	-

Note: 3.4 Trade Payables

Particulars	31-Mar-14	31-Mar-13
-Sundry Creditors for Services:	143,546	-
Total	143,546	-

Note: 3.5 Other Current Liabilities

Particulars	31-Mar-14	31-Mar-14
Tds Payable	121,541	-
Total	121,541	-

Note: 3.6 Short Term Provisions

Particulars	31-Mar-14	31-Mar-14
Other Provisions- Expenses	10,000	3000
Total	10,000	3,000

Note: 3.7 Cash & Cash Equivalent

Particulars	31-Mar-14	31-Mar-13
Cash-in-Hand		
Cash Balance	265,843	307,583
Sub Total (A)	265,843	307,583
Bank Balance		
In current accounts with bank In India with Noted banks	62,425	-
Sub Total (B)	62,425	-
Total	328,268	307,583

Note: 3.8 Short Term Loans and Advances

Particulars	31-Mar-14	31-Mar-14
Loans & Advances from related parties		
a) Secured, Considered Good :		
Advance to Associate Concerns	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Others		
Advance Recoverable in cash or in kind or for value to be considered good		
Advance for new projects	-	-
Advance Income Tax/Refund Due	-	-
Prepaid Expenses	898,880	-
Total	898,880	-

Note: 3.9 Employment Benefit Expenses

Particulars	31-Mar-14	31-Mar-14
Salaries, Bonus,	641,790	-
Total	641,790	-

Note: 3.10 Other Administrative Expenses

Particulars	31-Mar-14	31-Mar-13
Audit Fees	10,000	-
Accounting Charges	15,000	-
Conveyance Expenses	15,600	-
Roc fees	800	-
Office Expenses	5,056	3,000
Printing & Stationery Expenses	5,600	-
Professional Fees	8,400	-
Telephone Expenses	2,540	-
Total	62,996	3,000

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

Notes to account

1. Summary of significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on the accrual basis of accounting in accordance with the Companies Act, 1956 and the Accounting Principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable.

b. Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed assets

Tangible assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

d. Depreciation/amortization

Tangible assets

Depreciation on fixed assets is provided on SLM at the rates and the manner prescribed under Schedule XIV of the Companies Act, 1956 or based on management estimates of useful lives of the fixed assets, whichever is higher.

e. Borrowing costs

Borrowing cost that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which it is incurred.

f. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

g. Investments

No investments are made during the year.

h. Revenue recognition Income recognized on basis of AS-9 issued by ICAI.

i. Inventories

i. There is no inventory.

j. Accounting for taxes on income

- i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961.
- ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet

date. Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

k. Retirement benefits

- i. If any Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account.
- ii. Provision for gratuity is not made by the company because none of the employee is completed five year in the company.

l. Foreign currency transactions

- i. Foreign currency transactions are recorded at exchange rates prevailing on the date of respective transactions.
- ii. Current assets and current liabilities in foreign currencies existing at balance sheet date are translated at year-end rates.
- iii. Foreign currency translation differences related to acquisition of imported fixed assets, if any are adjusted in the carrying amount of the related fixed assets. All other foreign currency gains and losses are recognized in the profit and loss account.

m. Provision and contingent liabilities

Provisions are recognized when the Company has present legal or constructive obligation, a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent liabilities, if any, are disclosed by way of notes to the Balance Sheet.

n. Preliminary Expenses

Preliminary expenses, if any, will be written off over a period.

o. Loans and advances

In the opinion of the management and to the best of their knowledge and belief, the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. Balances in respect of certain sundry debtors, sundry creditors and loans and advances are taken as shown by the books of account and are subject to confirmation and consequent adjustments and reconciliation, if any.

3.11 Earnings per share		(Amount in Rupees)
Particulars		March 31,2014
Net profit / (loss) after tax for the year		(704,786)
Equity shares outstanding as at the year end		10000
Nominal value per share (Rs.)		10
Earnings per share		
– Basic		(70.48)
– Diluted		(70.48)

3.12 Auditor's remuneration		(Amount in Rupees)
Particulars		March 31,2014
Statutory audit		10,000
Total		10,000

3.13 Related Party Disclosures

Related parties are classified as:

I	Company:
	1. Birla Capital and Financial Services Limited

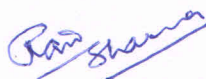
Nature of transactions	Holding	Amount
Loans / Advances (taken)	Birla Capital and Financial Services Limited	1,352,264

- 3.14** The Company did not have any transactions with Small Scale Industrial ('SME's') Undertakings during the year ended March 31, 2014 and hence there are no amounts due to such undertakings. The identification of SME's undertakings is based on the management's knowledge of their status. The Company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amount unpaid as at the year end together with interest paid / payable as required under the said Act have not been furnished.

For and on behalf of the board of directors



Director



Director

For Goyal Nitin and Associates

Chartered Accountants

FRN: 016160C



CA Nitin Goyal

Partner

M. No - 414520

Place: Mumbai

Date: May 29th, 2014

Birla Gold and Precious Metals Pvt. Ltd
(Formerly Known as Alta Software Private Limited)
Cash Flow Statement for the year ended 31st March, 2014

Sr. No	Particulars	31-Mar-14	31-Mar-13
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	(704,786)	(3,000)
	Adjustments For:		
	Operating Cash Flow Before Changes In Working Capital	(704,786)	(3,000)
	Adjustments For:		
	(Increase)/Decrease In Loans And Advances	(898,880)	0
	Increase/(Decrease) In Current Liabilities And Provisions	272,087	(3,000)
	Net Changes In Working Capital	(1,331,579)	(6,000)
	Taxes Paid	-	0
	Extraordinary Items	-	0
	Cash Generated From/(Used In) Operations	(1,331,579)	(6,000)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase Of Fixed Assets	-	0
	Sale/Surrender Of Fixed Assets	-	0
	Purchase Of Investments	-	-
	Cash Generated /(Used In) From Investing Activities	-	-
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Share Application Money Pending On Allotment	-	-
	Proceeds From Issue Of Equity Share Capital	1,352,264	0
	Proceeds From Borrowings	-	0
	Repayment Of Borrowings	-	-
	Cash Generated /(Used In) From Financing Activities	1,352,264	-
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	20,685	(6,000)
	Cash And Cash Equivalents At The Beginning Of The Year	307,583	313,583
	Cash And Cash Equivalents At The End Of The Year	328,268	307,583
	Note:		
1	Cash and cash equivalents at the year end comprise:		
	Cash On Hand	265,843	307,583
	Balance With Scheduled Banks In		
	- Current Accounts	62,425	-
	- Deposit Accounts		
		328,268	307,583
2	The Cash Flow Statement Has Been Prepared Under Indirect Method As Set Out In Accounting Standard 3, 'Cash Flow Statement' Issued By The Institute Of Chartered Accountants Of India		

As per our report of even date attached
For Goyal Nitin & Associates For
Chartered Accountants

Birla Gold and Precious Metals Private Limited



CA Nitin Goyal
Partner

Membership No. : 414520
Firm Reg. No.: 016160C



[Signature]
Director

[Signature]
Director