

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashva Stud and Agricultural Farms Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Ashva Stud and Agricultural Farms Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standards and standards on auditing 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 March 31, 2016, and its loss 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.
2. As required under provisions of Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 (as amended).
 - e. On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial 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 are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

Saurabh Gupta
Partner
Membership No.: 517614

New Delhi
May 04, 2016

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date on the financial statements for the year ended March 31, 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i) As the Company has no fixed assets during the year. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the Order are not applicable to the Company.
- ii) As the Company has no inventories during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) In respect of Statutory dues :
 - a. According to the records of the Company, 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 have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.
- viii) In our opinion, the Company has not defaulted in repayment of loans or borrowings to any bank during the year. Further, the Company has no loans or borrowings payable to a financial institution or government and no dues payable to debenture-holders during the year.
- ix) As explained to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or its employees was noticed or reported during the year.
- xi) In our opinion, the provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company as the Company does not pay/provide for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi) According to the 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.

For Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

Saurabh Gupta
Partner
Membership No.: 517614

New Delhi
May 04, 2016

Annexure B to the Auditor's Report

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 **Ashva Studs and Agrigultural Farms Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 were 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 Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

Saurabh Gupta
Partner
Membership No.: 517614

New Delhi
04 May, 2016

Ashva Stud and Agricultural Farms Limited
Balance Sheet as at March 31, 2016

	Note	As at March 31, 2016
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4	500,000
Reserves and surplus	5	(57,587)
Total of shareholders' funds		<u>442,413</u>
Current liabilities		
Other current liabilities	6	28,625
Total of current liabilities		<u>28,625</u>
Total of equity and liabilities		<u><u>471,038</u></u>
II. ASSETS		
Current assets		
Cash and cash equivalents	7	471,038
Total of current assets		<u>471,038</u>
Total of assets		<u><u>471,038</u></u>
Significant accounting policies	3	

The accompanying notes are an integral part of financial statements

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

Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

For and on behalf of the Board of Directors

Saurabh Gupta
Partner

Vikas Sachdeva
Director
DIN: 07346167

Manmohan Singh
Director
DIN: 07347183

Place: New Delhi
Date: May 04, 2016

Ashva Stud and Agricultural Farms Limited
Statement of Profit and Loss for the period from December 07, 2015 to March 31, 2016

	Note	For the period from December 07, 2015 to March 31, 2016
Revenue		
Other income		-
Total of revenue		-
Expenses		
Other expenses	8	57,587
Total of expenses		57,587
Loss before tax		(57,587)
Tax expense:	9	
Current tax		-
Deferred tax		-
Loss for the period		(57,587)
Earnings per equity share	10	
- Basic		(1.15)
- Diluted		(1.15)
Face value per equity share		10
Significant accounting policies	3	

The accompanying notes are an integral part of financial statements

This is the Statement of Profit and Loss referred to in our report of even date

Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

For and on behalf of the Board of Directors

Saurabh Gupta
Partner

Vikas Sachdeva
Director
DIN: 07346167

Manmohan Singh
Director
DIN: 07347183

Place: New Delhi
Date: May 04, 2016

Ashva Stud and Agricultural Farms Limited
Cash Flow Statement for the period from December 07, 2015 to March 31, 2016

	For the period from December 07, 2015 to March 31, 2016
A. Cash flow from operating activities	
Net Loss before tax	(57,587)
Adjustments for statement of profit and loss items:	-
Operating loss before working capital changes and other adjustments	(57,587)
<i>Working capital changes and other adjustments</i>	
- (Decrease)/ Increase in other liabilities	28,625
Cash generated from/(used in) operating activities	(28,962)
Income tax paid/ refund received, net	-
Net cash generated from/(used in) operating activities	(28,962)
B. Cash flow from investing activities	-
Net cash generated from/(used in) investing activities	-
C. Cash flow from financing activities	
Proceeds form issue of equity share capital	500,000
Net cash generated from/(used in) financing activities	500,000
D. Increase / (Decrease) in cash and cash equivalents, net (A+B+C)	471,038
E. Cash and cash equivalents at the end of the period	471,038

Note:

a) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements" as specified under section 133 of Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014 (as amended).

b) Cash and cash equivalents includes:

Cash on hand	-
Balances with banks	
- in current accounts	471,038

Total of cash and cash equivalents	471,038
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This is the Cash Flow Statement referred to in our report of even date

Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

For and on behalf of the Board of Directors

Saurabh Gupta
Partner

Vikas Sachdeva
Director
DIN: 07346167

Manmohan Singh
Director
DIN: 07347183

Place: New Delhi
Date: May 04, 2016

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

1. Company overview

Ashva Stud and Agricultural Farms Limited ("the Company") was incorporated on December 07, 2015 with the object to carry on the business as stud farms, house keeper, boarders, buyers, sellers, owners, racers, leasors, leases, importer, exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and the other related and ancillary activities.

2. Basis of preparation of financial statements

a) Basis of accounting

The financial statements have been prepared on going concern basis under the historical cost basis, in accordance with the generally accepted accounting principles in India and in compliance with the applicable accounting standards as specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 Companies Act 2013.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, if any, on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

3. Significant accounting policies

a) Taxes on income

Current tax

Current tax is determined as the tax payable in respect of taxable income for the year/ period and is computed in accordance with relevant tax regulations.

Deferred tax

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for at the current rate of tax or substantively enacted tax rates as at reporting date, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that such deferred tax assets will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date.

b) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or,
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

c) Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) 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 including a bonus issue.

For the purpose of calculating diluted earnings 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.

d) Share issue expenses

Share issue expenses are adjusted against securities premium account to the extent of balance available and thereafter, the balance portion is charged off to the statement of profit and loss, as incurred.

e) Preliminary expenses

Preliminary expenses are adjusted against securities premium account (net of tax) to the extent of balance available and thereafter, the balance portion is charged off to the statement of profit and loss, as incurred.

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

As at
March 31, 2016

Note - 4

SHARE CAPITAL

Authorised

Equity shares of face value of ₹ 10 each

**Number of
shares**

50,000

500,000

Total of share capital

50,000

500,000

Issued, subscribed and fully paid up

Equity shares of face value of ₹ 10 each

Addition during the period

**Number of
shares**

50,000

500,000

Total equity share capital

50,000

500,000

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

The entire paid up equity share capital of the Company is held by holding company - Indiabulls Wholesale Services Limited and its nominees.

Details of equity share holding in excess of 5% of equity share capital:

- Number of share holders [including their nominees]
- Number of shares held

1

50,000

Note - 5

RESERVES AND SURPLUS

Deficit/(Surplus) as per Statement of profit and loss

Loss for the period

(57,587)

Total of reserves and surplus

(57,587)

Note - 6

OTHER CURRENT LIABILITIES

Expenses Payable

28,625

Total of other current liabilities

28,625

Note - 7

CASH AND CASH EQUIVALENTS

Cash and bank balances

Cash on hand

-

Balances with banks

- in current accounts

471,038

Total of cash and cash equivalents

471,038

Ashva Stud and Agricultural Farms Limited

Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

For the period from
December 07, 2015 to
March 31, 2016

Note - 8

OTHER EXPENSES

Auditor's remuneration*	28,625
Bank charges	114
Legal and professional charges	2,000
Printing & stationary	1,488
Preliminary expenses	24,560
Rates and taxes	800

Total of other expenses

57,587

**Including non-deductible taxes*

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

9. Income Tax

Deferred tax

In compliance with Accounting Standard 22 (AS 22) – ‘Accounting for taxes on income’, as specified under Section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, as amended, the Company as prudence measure has not recognized any deferred tax asset resulting from timing differences.

10. Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plans as appropriate.

Particulars	For the period from December 07, 2015 to March 31, 2016
Loss attributable to equity shareholders	(57,587)
Weighted average number of equity shares used in computing basic and diluted earnings per equity share	50,000
Face value per equity share	10
Basic earnings per equity share	(1.15)
Diluted earnings per equity share	(1.15)

11. Segmental information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. stud farms, house keeper, boarders, buyers, sellers, owners, racers, leasors, leases, importer, exporter, dealer in horses of all kinds for the purpose of horse breeding and keeping of mares and stallion for foaling of own horses or for others and the other related and ancillary activities. The Company operates in domestic market only. Considering the nature of Company's business and operations and based on the information available with the management no further disclosures are required in respect of reportable segments, under Accounting Standard 17 (AS 17) –“Segment Reporting” as specified under section 133 of Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 (as amended), other than those already provided in the financial statements.

12. Related party transactions

Disclosures in respect of Accounting Standard (AS) – 18 ‘Related party disclosures’, as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended):

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

a) Name and nature of relationship with related parties:

Relationship	Name of the related parties
<i>i) Related parties where control exists</i>	
- Holding Company	Indiabulls Wholesale Services Limited

b) Material transactions with related parties:

During the period the company has not entered into any material transaction with related party.

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related party relationships, as given above, are as identified by the Company and have been relied upon by the auditors.

13. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as at March 31, 2016.

14. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

S. no.	Particulars	Amount
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil

The above information regarding micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

15. Contingent liabilities and commitments

There are no contingent liabilities and commitments to be reported as at March 31, 2016.

16. The Company has not entered into any derivative instrument during the period. The Company does not have any foreign currency exposures towards receivables, payables or any other derivative instrument that have not been hedged.

Ashva Stud and Agricultural Farms Limited
Summary of significant accounting policies and other explanatory information for the period from
December 07, 2015 to March 31, 2016

17. In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at March 31, 2016, have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements and hence no provision is required to be made against the recoverability of these balances.

For Agarwal Prakash & Co.
Chartered Accountants
FRN: 005975N

For and on behalf of the Board of Directors

Saurabh Gupta
Partner

Vikas Sachdeva
Director
DIN: 07346167

Manmohan Singh
Director
DIN: 07347183

Place: New Delhi
Date: May 04, 2016