



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF EVEREST BUILDING PRODUCTS LLC

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **EVEREST BUILDING PRODUCTS LLC** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and its profit/loss and its cash flows for the year ended on that date.:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.
- (e) There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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

Restriction on Use and Distribution

This report is intended solely for the information and use of the Company, Everest Industries Limited and Deloitte Haskins & Sells in connection with the audit of the consolidated financial information of Everest Industries Limited and should not be used for any other purpose or by any other party without obtaining our prior consent in writing.

Place: Noida
Date: 22 April, 2016



For **U.K. Goenka & Co.**
Chartered Accountants
(Firm Registration No. 010549N)

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(CA Ashu Goenka)
Partner
(Membership No. 525738)

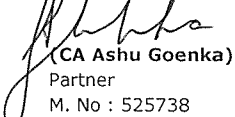
Everest Building Products LLC
BALANCE SHEET AS AT 31 MARCH, 2016

	<u>Note Reference</u>	<u>As at 31.03.2016 Rs./ Lakhs</u>	<u>As at 31.03.2015 Rs./ Lakhs</u>
I. Equity and liabilities			
1. Shareholder's funds			
a. Share capital	2.01	180.63	-
b. Reserves and surplus	2.02	(1.01)	(0.73)
		179.62	(0.73)
2. Non-current liabilities			
a. Long-term borrowings		-	-
b. Deferred tax liabilities (Net)		-	-
c. Long-term provisions		-	-
		-	-
3. Current liabilities			
a. Short-term borrowings	2.03	1,533.22	298.41
b. Trade payables	2.04	12.15	-
c. Other current liabilities	2.05	34.98	-
		1,580.35	298.41
Total		1,759.97	297.68
II. Assets			
1. Non-current assets			
a. Fixed assets			
i. Tangible assets	2.06	58.07	-
ii. Intangible assets	2.06	-	-
iii. Capital work in progress		795.37	151.72
		853.44	151.72
b. Non-current investments		-	-
c. Long-term loans and advances	2.07	107.11	29.75
d. Other non-current assets		-	-
		960.55	181.46
2. Current Assets			
a. Inventories		-	-
b. Trade receivables		-	-
c. Cash and bank balances	2.08	35.74	-
d. Short-term loans and advances	2.09	763.68	116.22
		799.42	116.22
Total		1,759.97	297.68

See accompanying notes forming part of the financial statements 1 & 2

In terms of our report attached

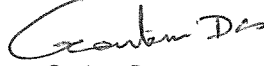
For and on behalf of U.K. Goenka & Co.
Chartered Accountants


(CA Ashu Goenka)
Partner
M. No : 525738
FRN : 010549N



Place: Noida
Date: 22 April, 2016

For and on behalf of the Board of Directors


Goutam Das
Managing Director

Place: Dubai
Date: 20 April, 2016



Everest Building Products LLC

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Note Reference	Year ended 31.03.2016 Rs./ Lakhs	Year ended 31.03.2015 Rs./ Lakhs
1. Revenue from operations (gross)		-	-
Less : Excise duty		-	-
Revenue from operations (net)		-	-
2. Other income		-	-
3. Total revenue (1+2)		-	-
4. Expenses			
a. Cost of materials consumed		-	-
b. Purchases of stock-in-trade (traded goods)		-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
d. Employee benefits expense	2.10	-	-
e. Finance costs	2.11	-	-
f. Depreciation and amortisation expense	2.06	-	-
g. Other expenses	2.12	-	-
Total expenses		-	-
5. Profit before tax (3-4)		-	-
6. Tax expense			
a. Current tax expense		-	-
b. Deferred tax		-	-
7. Profit for the year (5-6)		-	-

See accompanying notes forming part of the financial statements

1 & 2

In terms of our report attached

For and on behalf of U.K. Goenka & Co.
Chartered Accountants

(CA Ashu Goenka)
Partner
M. No : 525738
FRN : 010549N

Place: Noida
Date: 22 April, 2016



For and on behalf of the Board of Directors

Goutam Das
Managing Director

Place: Dubai
Date: 20 April, 2016



Everest Building Products LLC

CASH FLOW STATEMENT FOR THE THE YEAR ENDED 31 MARCH, 2016

	Year ended 31.03.2016 Rs./ Lakhs	Period Ended 31.03.2015 Rs./ Lakhs
A. Cash flow from operating activities		
Net profit before tax	-	-
Adjustments for:		
Depreciation and amortisation expense	-	-
Finance costs	-	-
Interest income	-	-
Loss/ (profit) on sale of fixed assets (net)	-	-
Liabilities / provisions no longer required written back	-	-
Net unrealised (gain)/loss on exchange rate fluctuation	(0.28)	(0.73)
Operating profit before working capital changes	<u>(0.28)</u>	<u>(0.73)</u>
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
Inventories	-	-
Trade receivables	-	-
Short-term loans and advances	(647.46)	(116.22)
Other non-current assets	-	-
Long-term loans and advances	(77.36)	(29.75)
Other current assets	-	-
Adjustment for increase/(decrease) in operating liabilities:		
Trade payables	12.15	-
Other current liabilities	34.98	298.41
Short-term provisions	-	-
Long-term provisions	-	-
Cash generated from operations	<u>(677.97)</u>	<u>151.72</u>
Net income tax paid	-	-
Net cash flow from / (used in) operating activities [A]	<u><u>(677.97)</u></u>	<u><u>151.72</u></u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(701.73)	(151.72)
Investment in subsidiary	-	-
Proceeds from sale of fixed assets (See note 2.09)	-	-
Proceeds from Sale of Long Term Investments	-	-
Bank balances not considered as Cash and cash equivalents	-	-
Capital subsidy received	-	-
Interest received	-	-
Dividend received	-	-
Net Cash used in investing activities [B]	<u><u>(701.73)</u></u>	<u><u>(151.72)</u></u>
C. Cash flow from financing activities		
Proceeds from issue of equity shares	180.63	-
Share premium received	-	-
Share Application Money Received	-	-
Proceeds from long term borrowings	-	-
Proceeds/(repayment) of long-term borrowings	-	-
Proceeds/(repayment) of short-term borrowings	1,234.81	-
Finance costs	-	-
Dividends paid	-	-
Tax on dividend	-	-
Net Cash flow from/(used) in financing activities [C]	<u><u>1,415.44</u></u>	<u><u>-</u></u>
Net increase in cash and cash equivalents [A+B+C]	35.74	0.00
Cash and cash equivalents as at 01.04.2014	0.00	-
Cash and cash equivalents as at 31.03.2015 *	<u><u>35.74</u></u>	<u><u>0.00</u></u>
* Comprises:		
a. Cash on hand	0.09	-
b. Cheques on hand	-	-
c. Balances with banks		
i. Current accounts	35.65	-
ii. Other deposit accounts	-	-
- Original maturity of 3 months or less	-	-
	<u><u>35.74</u></u>	<u><u>-</u></u>

In terms of our report attached

For and on behalf of U.K. Goenka & Co.

Chartered Accountants


(CA Ashu Goenka)
Partner
M. No : 525738
FRN : 010549N



Place: Noida
Date: 22 April, 2016

For and on behalf of the Board of Directors


Goutam Das
Managing Director



Place: Dubai
Date: 20 April, 2016

Everest Building Products LLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2	As at 31.03.2016 Rs./ Lakhs	As at 31.03.2015 Rs./ Lakhs
2.01 Share capital		
1. Subscribed and fully paid up (see note 2.25) 1 equity share	180.63 <u>180.63</u>	- <u>-</u>
2.02 Reserves and surplus		
1. Foreign currency monetary item translation difference account		
Opening balance	(0.73)	-
Less: Utilised / transferred during the year	0.28	0.73
Closing balance	<u>(1.01)</u>	<u>(0.73)</u>
2. Surplus in statement of profit and loss		
Opening balance	-	-
Add: Profit for the year	-	-
Less: Dividends proposed to be distributed to equity shareholders	-	-
Tax on dividend	-	-
Transferred to general reserve	-	-
Closing balance	<u>-</u>	<u>-</u>
	<u>(1.01)</u>	<u>(0.73)</u>
2.03 Short-term borrowings		
a. Loans from others (Unsecured)		
- Loan	1,533.22	298.41
	<u>1,533.22</u>	<u>298.41</u>
2.04 Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	12.15	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>12.15</u>	<u>-</u>
2.05 Other current liabilities		
a. Interest accrued but not due on borrowings	34.98	-
	<u>34.98</u>	<u>-</u>
2.07 Long-term loans and advances (Unsecured, considered good)		
a. Security deposits	107.11	29.75
	<u>107.11</u>	<u>29.75</u>
2.08 Cash and cash equivalents		
Cash and cash equivalents (as per AS 3 Cash Flow Statements)		
a. Cash on hand	0.09	-
b. Cheques on hand	-	-
c. Balances with banks	-	-
i. Current accounts	35.65	-
Cash and cash equivalents	<u>35.74</u>	<u>-</u>
	<u>35.74</u>	<u>-</u>
2.09 Short-term loans and advances (Unsecured, considered good)		
a. Prepaid expenses	75.16	59.49
b. Advance to suppliers	596.46	56.73
c. Other loans and advances	92.06	-
	<u>763.68</u>	<u>116.22</u>



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Everest Building Products LLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs./ Lakhs	Year ended 31.03.2015 Rs./ Lakhs
2.10 Employee benefits expense		
a. Salaries and wages	135.86	-
b. Contributions to provident and other funds	3.01	-
c. Staff welfare expenses	0.80	-
	139.67	-
Less: Pre-operative expenses transferred to capital work in progress (See note 2.14)	139.67	-
	-	-
2.11 Finance costs		
a. Interest expense on borrowings	39.13	-
b. Other borrowing costs	-	68.76
	39.13	68.76
Less: Pre-operative expenses transferred to capital work in progress (See note 2.14)	39.13	68.76
	-	-
2.12 Other expenses		
a. Rent	79.93	59.49
b. Rates and taxes	38.72	-
c. Insurance	4.20	-
d. Travelling	84.65	-
e. Professional and consultancy expenses	1.22	-
f. Miscellaneous expenses	233.53	23.47
	442.25	82.96
Less: Pre-operative expenses transferred to capital work in progress (see note 2.14)	442.25	82.96
	-	-



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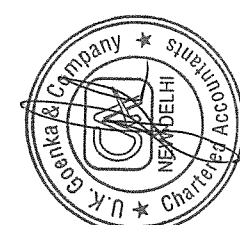
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Everest Building Products LLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Gross block					Accumulated depreciation			Net block		(Rs./ Lakhs)
	Balance as at 1.04.2015	Additions	Disposals	Effect of foreign currency exchange differences	Balance as at 31.03.2016	Balance as at 1.04.2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31.03.2016	Balance as at 31.03.2015	
Tangible assets											
Land											
Freehold											
Leasehold											
Buildings											
On freehold land											
On leasehold land		52.77			52.77		1.39		1.39	51.38	
Plant and equipment											
Furniture and fixtures		4.38			4.38		0.05		0.05	4.33	
Vehicles		2.84			2.84		0.48		0.48	2.36	
Office equipment											
Leasehold improvements											
Others											
Roads											
Sub total	-	59.99	-	-	59.99	-	1.92	-	1.92	58.07	
Previous year											
Intangible assets											
Computer software											
Technical knowhow											
Sub total	-	-	-	-	-	-	-	-	-	-	
Previous year											
Transferred to Preoperative							(1.92)		(1.92)		
Total	-	59.99	-	-	59.99	-	-	-	1.92	58.07	
Previous year											

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EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1.1

Corporate information

Everest Building Products LLC ('the Company') is engaged in the manufacture of cement boards in United Arab Emirates (UAE).

NOTE 1.2

Significant Accounting Policies

(i) Accounting Convention

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to the differences between these estimates and the actual results and the differences are recognised in the periods in which these differences are known / materialise.

(iii) Revenue Recognition

Revenue from sale of products is recognised, net of returns and rebates, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the despatch of goods to customers

(iii) Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.

(iv) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary and includes all applicable costs incurred in bringing goods to their present location and condition.

(iv) Employee Benefits

a. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences and performance incentives.

b. Post-employment benefit plans

The Company has various schemes of retirement benefits namely provident fund, superannuation schemes and gratuity, which are administered by trustees of independently constituted trusts recognised by the Income-tax authorities.



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EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company's contributions towards provident fund are deposited in a trust formed by the Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. Contributions to superannuation fund are deposited in a separate trust. These trusts are recognised by the Income Tax authorities. The contributions to the trusts are managed by the trustees of the respective trusts.

The Company's superannuation scheme and the employee's provident fund scheme are defined contribution schemes. The Company's contribution paid/ payable under these schemes are recognised as expenses in the Statement of Profit and Loss during the period in which the employee renders the related service. The Provident Fund scheme additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall as at the Balance Sheet date, if any, is provided for.

The Company's gratuity scheme is a defined benefit scheme. For defined benefit schemes, the cost of providing benefits is determined using projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur. Past service cost is recognised to the extent the benefits are already vested, and otherwise is amortised on a straight-line method over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Benefits comprising compensated absences constitute other employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

(v) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(vi) Foreign Exchange Transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as foreign currency translation reserve in the Balance Sheet.

Accounting for forward contracts

Premium / discount on forward exchange contracts, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any



EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense when the same is effected.

Derivative contracts

The Company enters into derivative contracts in the nature of interest rate swaps and forward contracts with an intention to hedge its existing assets and liabilities and firm commitments. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Exchange Transactions.

All derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

(vii) Taxation

Income tax comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted at the balance sheet date.

(viii) Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 'AS20 - Earning Per Share'. Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

(v) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions(excluding retirement benefits) are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are not recognised in the financial statements.

(x) Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xi) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(vi) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents in Cash Flow Statement comprises of cash on hand, bank balances and short-term deposits with banks with an original maturity of three months or less.

(vii) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.13 Estimated amount of contracts to be executed on capital account – Rs. 679.60 lakhs (net of advances – Rs.1293.63 lakhs), [previous year – Nil lakhs (net of advances Rs. Nil lakhs)].

2.14 Related Party Disclosures

a. List of related parties

- i. Holding Company
- M/s Everest Industries Limited
 - M/s Everest Building Products, Mauritius

b. Transactions with related parties during the year:

S. No.	Particulars	Year ended 31.03.2016 (Rs. /Lakhs)	Year ended 31.03.2015 (Rs. /Lakhs)
i.	Received share application money towards allotment of shares from M/s Everest Building Product, Mauritius	88.56	-
ii.	Loan from M/s Everestind FZE	1,128.63	67.30
iii.	Loan from M/s Everest Building Products, Mauritius	111.36	231.11

The Company has not commenced commercial operations

2.15 Pre-operative Expenditure

Pre-operative expenditure comprise the following:

a. Capital work in progress

Particulars	As at 31.03.2016 (Rs. /Lakhs)	As at 31.03.2015 (Rs. /Lakhs)
i. Project assets	20.68	-
ii. Unallocated project pre-operative expenditure (see b below)	774.69	151.72
	795.37	151.72



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EVEREST BUILDING PRODUCTS LLC
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b. Pre-operative expenditure

Particulars	As at 1.04.2015	Additions	Deletions	As at 31.03.2016
	(Rs. / Lakhs)	(Rs. / Lakhs)	(Rs. / Lakhs)	(Rs. / Lakhs)
Salary and wages		135.86	-	135.86
Contributions to provident and other funds		3.01	-	3.01
Staff welfare expenses		0.80	-	0.80
Depreciation		1.92	-	1.92
Finance costs	68.76	39.13	-	107.89
Rent	59.49	79.93	-	139.42
Miscellaneous expenses	23.47	362.32	-	385.79
Total	151.72	643.65	-	774.69



For and on behalf of the Board of Directors





Goutam Das
Managing Director

Dubai
20 April, 2016

