

AUTUMN BUILDERS LIMITED
ANNUAL REPORT 2015-16

COMPANY INFORMATION

Eight Annual Report 2015-16

Board of Directors

Mr. Deepak Kumar Singh	Managing Director
Mr. Sant Lal Goel	Director
Mr. Punit Parasramka	Director
Mrs. Rani Mishra	Director

Statutory Auditors

M/s Alfa Daga & Associates
10/1 Ahritola Street, Kolkata,
West Bengal, India -700 005.

Registrar and Share Transfer Agents

Bigshare Services Pvt Ltd
Ansa Industrial Estate,
Saki Vihar Road Saki Naka,
Andheri (East) Mumbai 400 072.

Stock Exchanges

Bombay Stock Exchange Limited
25th Floor, P J Tower,
Dalal Street Mumbai-400 001.

Registered Office

29A, Weston Street,
2nd Floor, Room No. B3,
Kolkata, West Bengal India – 700 012

DIRECTORS' REPORT

Your Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

BACKGROUND:

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal. The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects.

FINANCIAL RESULTS:

The summarized financial results of the Company for the year ended 31st March, 2016 are as follows:

Particulars	Current Year ended 31.03.2016	Previous Year Ended 31.03.2015
Profit Before Tax	297,463.53	2,478,203.62
Less: Provisions for Income Tax	359,290.00	713,598.00
Less: Provisions for Deferred Tax	(2,717.00)	(585.00)
Profit after Tax	(59,109.47)	1,765,190.62
Balance of Profit brought forward	2,196,730.32	497,936.70
Depreciation Adjustment pursuant to Schedule II of the Companies Act, 2013	-	66,397.00
Balance Carried to Balance Sheet	2,137,620.85	2,196,730.32

PERFORMANCE:

During the financial year 2015-16 your Company achieved a turnover of Rs. 12,042,750.00. The Company had suffered a loss on the securities transaction during the year. Though the Company had operating profit during the year, the company had suffered a loss on securities transaction and the post-tax loss is Rs. 59,109.47.

DIVIDEND:

The company achieved a pre-tax profit of Rs. 297,463.53, however due to huge tax expense in the current year, the company has incurred a loss. Due to the loss suffered by the company, the Directors' have not announced any dividend in the current year.

CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY

During the FY 2012-13, the Company was a Private limited Company. Subsequently, our Company was converted into a Public limited Company under the Companies Act, 1956 and the name of the Company was changed to "**Autumn Builders Limited**" pursuant to issue of fresh Certificate of Incorporation consequent upon change of name on conversion to public limited Company dated October 15, 2013.

DIRECTORS:

Mr. Deepak Kumar Singh, Managing Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Companies Act, 2013 provides for appointment of Independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-section 11 states that no Independent director shall be eligible for more than two consecutive terms of up to five years each. Sub-section (13) states that the provision in respect of retirement of directors by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such Independent directors. Further, appointment of existing Independent Directors as required by the Companies Act, 2013, also needs to be made as per Sections 149,150 and 152 read with schedule IV thereto and rules made thereunder.

Accordingly Mr. Sant Lal Goel (holding DIN - 01930453), Mr. Punit Parasramka (holding DIN - 02794913), and Mrs. Rani Mishra (holding DIN - 07250415), the existing Independent Directors of the company, are not liable to retire by rotation, for a term up to 31st March, 2019.

In terms of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder [including any statutory modifications and re-enactment thereof for the time being in force] read with Schedule IV of Companies Act, 2013, Mr. Pritam Saha (DIN: 07158972) is proposed to be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a fixed term from 24th September, 2016 with the expiry of five consecutive years in office for a term upto 31st March, 2021 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

KMP CHANGES:

Mrs Priyanka Mohta ceased to be Company Secretary with effect from 28th September, 2015.

AUDITORS:

M/s Alfa Daga & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They have offered themselves for re-appointment as Statutory Auditors and have provided a certificate that their re-appointment, if it is made will be in conformity with the provisions of the Act and they are not disqualified for appointment. The Board of Directors and the Audit Committee recommend their appointment for the ensuing year.

The Notes on financial statement referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain qualification reservation or adverse remark.

SECRETARIAL AUDITORS:

M/s S.A. Associates, Company Secretaries have conducted the Secretarial Audit of the Company. The Auditors' Report is self explanatory in nature and does not contain any adverse remark and qualification. The Secretarial Audit Report forms part of this report in **Annexure-A**.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm that:-

- (i) In the preparation of the annual accounts for the year ended 31st March,2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act,2013, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act,2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Agreement for Institutional Trading Platform of the SME Exchange, Bombay Stock Exchange Limited, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors Report.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Agreement. A detailed report on the Corporate Governance in compliance with Listing Agreement is presented as a part of the Annual Report. A Certificate from the Auditor on the compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Therefore the information related to those aspects is not given. Further, since the Company has not entered into any foreign contracts, the company neither have any foreign exchange earnings nor they had any long term contingencies.

NUMBER OF BOARD MEETINGS

The number of Board Meetings held during the year stands at 8.

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	30 th May, 2015	4	4
2.	21 st July, 2015	4	3
3.	30 th July, 2015	4	4
4.	14 th August, 2015	5	5
5.	28 th September, 2015	4	4
6.	14 th November, 2015	4	4
7.	18 th December, 2015	4	4
8.	09 th March, 2016	4	3

CSR POLICY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013, the extract of Annual Return in Form – MGT-9 is presented in the separate section of this Report in **Annexure-B** and forms an integral part of this report.

LOANS, GUARANTEES & INVESTMENTS

The Company has not given any loan to or provided any guarantee or security in favor of any other parties. The Company has also not made any investment of its fund with any other party.

INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with respect to the financial statements and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in operation was observed.

RISK MANAGEMENT POLICY

The Company has robust systems for Risk Assessment and mitigation which is reviewed periodically. The Company's risk identification and assessment process is dynamic and hence it has been able to identify, monitor and mitigate the most relevant strategic and operational risks.

HUMAN RESOURCES:

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, relationship with the employees is cordial.

LISTING ON SME PLATFORM

Your Directors are pleased to inform you that the Company's securities have now been listed on the ITP Platform of BSE Limited on April 14, 2014 and the Company has paid listing fee to the Exchange for the year 2014-15.

CONSOLIDATED FINANCIAL STATEMENTS

Since there is no subsidiary of the Company at present, hence no consolidated financial statements have been prepared.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

ANNEXURES TO THIS REPORT:

The Annexures referred to in this report and other information which are required to be disclosed are annexed herewith and forms part of this report of the Directors:

Annexure	Particulars
A	Secretarial Audit Report
B	Extract of Annual Return
C	Corporate Governance Report
D	Management Discussion and Analysis Report

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the support extended by its Employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

Date: 27.05.2015
Place: Kolkata

By order of the Board of Directors
For Autumn Builders Limited

Deepak Kumar Singh
(Director)
DIN: 03053786

Rani Mishra
(Director)
DIN: 07250415

SECRETARIAL AUDIT REPORT

To

The Members

Autumn Builders Limited

29A, Weston Street, 2nd Floor,

Room No. 83, Kolkata-700 012.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence of good corporate practices by Autumn Builders Limited (hereinafter called the Company) bearing CIN: L14299WB2009PLC133130. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Autumn Builders Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the FY ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the FY ended on 31st March, 2016, according to the provisions of:

1. The Companies Act, 2013 (the Act) and rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations & Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Registrars to Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act, 1993 regarding the Companies Act and dealing with the client;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
6. Laws prescribed for environment protection.
7. Labour Laws and other laws related to labour and employees appointed/engaged/deployed through contractors by the Company, including contract labour as related to wages, bonus, provident fund, gratuity, ESIC, compensation, maternity benefits and public holidays.

I have also examined with applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. The Listing Agreement entered into by the Company with the Bombay Stock Exchange.

I further report that the compliances by the Company of applicable financial laws like direct and Indirect tax laws, have not been reviewed in this Audit since the same are subject to review by Statutory financial audit

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for Meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- a. Public/Right/Preferential issue of shares /debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Merger / amalgamation / reconstruction, etc.
- d. Foreign technical collaborations

For S.A & Associates
Company Secretaries

SHIPRA AGARWAL
(Proprietor)
C.P. No. 3173

Place: Kolkata

Date: 27th May, 2016.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L14299WB2009PLC133130
2	Registration Date	25th February, 2009.
3	Name of the Company	AUTUMN BUILDERS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	29A, WESTON STREET, 2ND FLOOR, ROOM NO. B-3, KOLKATA- 700 012
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED. E- 2 & 3, ANSA INDUSTRIAL ESTATE,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clearing of building sites, earth moving: excavation, landfill, levelling and grading of construction sites, trench digging, rock removal, blasting etc.	43123	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA				
2					
3					

IV. SHAREHOLDING PATTERN
A. CATEGORY WISE SHARE-HOLDING

No. of Shares held at the beginning of the year: 01/04/2015

No. of Shares held at the end of the year :31/03/2016

Category of Shareholder		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
(A) Shareholding of Promoter and Promoter Group										
Indian										
(a)	INDIVIDUAL / HUF									
	DEEPAK KUMAR SINGH	10000	0	10000	0.08	10000	0	10000	0.08	0.00
(b)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE									
	VANDANA ADVISORY SERVICES PRIVATE LIMITED	2080200	0	2080200	16.45	2080200	0	2080200	16.45	0.00
	MONALISA MANAGEMENT ADVISORY SERVICES PRI	2059500		2059500	16.29	2059500		2059500	16.29	
(d)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	4149700	0	4149700	32.74	4149700	0	4149700	32.74	0.00
Foreign										
(a)	BODIES CORPORATE									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	4149700	0	4149700	32.74	4149700	0	4149700	32.74	0.00
(B) Public shareholding										
Institutions										
(a)	Central / State government(s)									
		0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS									
		0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI									
		0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS									
		0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES									
		0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S									
		0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS									
		0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)									
		0	0	0	0.00	0	0	0	0.00	0.00
(j)	FOREIGN PORTFOLIO INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND									
		0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00

(C) Shares held by Custodians and against which Depository Receipts have been issued										
(a)	SHARES HELD BY CUSTODIANS									
		0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0		0		0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	12643150	0	12643150	100.00	12643150	0	12643150	100.00	0.00

B. SHAREHOLDING OF PROMOTERS

PARTICULARS		Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the year			
Sr.No	NAME	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/ encumbered to total shares	% Change in shareholding during the year
1	DEEPAK KUMAR SINGH	10000	0.0791	0.0000	10000	0.0791	0.0000	0.0000
2	MONALISA MANAGEMENT ADVISORY SERVICES PRIVATE LIMITED	2059500	16.2895	0.0000	2059500	16.2895	0.0000	0.0000
3	VANDANA ADVISORY SERVICES PRIVATE LIMITED	2080200	16.4532	0.0000	2080200	16.4532	0.0000	0.0000
TOTAL		4149700	32.8217	0.0000	4149700	32.8217	0.0000	0.0000

C . CHANGE IN PROMOTERS SHAREHOLDING

PARTICULARS	Share holding at the beginning of the year 01/04/2015		Share holding at the end of the year 31/03/2016	
	Number of Shares	% of total shares of the	Number of Shares	% of total shares of the company
At the beginning of the year	4,149,700.00	32.82	4,149,700.00	---
At the end of the year	---	---	4,149,700.00	32.82

C. TOP TEN NON PROMOTERS MOVEMENT

S.NO	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	FIRST OVERSEAS CAPITAL LTD	500,000	31-Mar-15	0	Transfer	500,000	3.95
		500,000	31-Mar-16	0	Transfer	500,000	3.95
2	VINTAGE BREWERIES PRIVATE LIMITED	214,100	31-Mar-15	0	Transfer	214,100	1.69
			17-Apr-15	5000	Transfer	219,100	1.73
			8-May-15	6000	Transfer	225,100	1.78
			22-May-15	5000	Transfer	230,100	1.82
			5-Jun-15	8400	Transfer	238,500	1.89
			12-Jun-15	6250	Transfer	244,750	1.94
			19-Jun-15	56500	Transfer	301,250	2.38
			26-Jun-15	12250	Transfer	313,500	2.48
			30-Jun-15	15000	Transfer	328,500	2.60
			17-Jul-15	5000	Transfer	333,500	2.64
			24-Jul-15	25000	Transfer	358,500	2.84
			31-Jul-15	25000	Transfer	383,500	3.03
			7-Aug-15	20000	Transfer	403,500	3.19
			14-Aug-15	53150	Transfer	456,650	3.61
			28-Aug-15	5500	Transfer	462,150	3.66
			18-Sep-15	6000	Transfer	468,150	3.70
			25-Sep-15	3500	Transfer	471,650	3.73
			30-Sep-15	5000	Transfer	476,650	3.77
			9-Oct-15	57200	Transfer	533,850	4.22
	533,850	31-Mar-16	0	Transfer	533,850	4.22	
3	BMA WEALTH CREATORS LIMITED	237,400	31-Mar-15	0	Transfer	237,400	1.88
			10-Apr-15	22500	Transfer	259,900	2.06
			17-Apr-15	5000	Transfer	264,900	2.10
			24-Apr-15	10500	Transfer	275,400	2.18
			1-May-15	-15000	Transfer	260,400	2.06
			8-May-15	15000	Transfer	275,400	2.18
			15-May-15	29800	Transfer	305,200	2.41
			22-May-15	15600	Transfer	320,800	2.54
			29-May-15	40300	Transfer	361,100	2.86
			12-Jun-15	-67000	Transfer	294,100	2.33
			19-Jun-15	-26050	Transfer	268,050	2.12
			26-Jun-15	21500	Transfer	289,550	2.29
			30-Jun-15	5000	Transfer	294,550	2.33
			3-Jul-15	10000	Transfer	304,550	2.41
31-Jul-15	10000	Transfer	314,550	2.49			
7-Aug-15	-59250	Transfer	255,300	2.02			

			14-Aug-15	5000	Transfer	260,300	2.06
			21-Aug-15	3400	Transfer	263,700	2.09
			28-Aug-15	7500	Transfer	271,200	2.15
			4-Sep-15	10000	Transfer	281,200	2.22
			22-Jan-16	3450	Transfer	284,650	2.25
			26-Feb-16	10000	Transfer	294,650	2.33
			4-Mar-16	11250	Transfer	305,900	2.42
			11-Mar-16	15000	Transfer	320,900	2.54
			18-Mar-16	7500	Transfer	328,400	2.60
			25-Mar-16	13250	Transfer	341,650	2.70
		341,650	31-Mar-16	0	Transfer	341,650	2.70
4	DURGAPUR CONSTRUCTION PRIVATE LIMITED	175,200	31-Mar-15	0	Transfer	175,200	1.39
			12-Jun-15	98350	Transfer	273,550	2.16
			30-Jun-15	25000	Transfer	298,550	2.36
			31-Jul-15	75750	Transfer	374,300	2.96
			7-Aug-15	49250	Transfer	423,550	3.35
			31-Dec-15	25150	Transfer	448,700	3.55
		448,700	31-Mar-16	0	Transfer	448,700	3.55
5	VASUDHA VANIJYA PRIVATE LIMITED	0	31-Mar-15		Transfer	0	0.00
			24-Apr-15	16600	Transfer	16,600	0.13
			15-May-15	20000	Transfer	36,600	0.29
			17-Jul-15	22000	Transfer	58,600	0.46
			14-Aug-15	28000	Transfer	86,600	0.69
			6-Nov-15	12500	Transfer	99,100	0.78
			20-Nov-15	20000	Transfer	119,100	0.94
			27-Nov-15	14850	Transfer	133,950	1.06
			4-Dec-15	23000	Transfer	156,950	1.24
			18-Dec-15	26750	Transfer	183,700	1.45
			25-Dec-15	8450	Transfer	192,150	1.52
			31-Dec-15	5000	Transfer	197,150	1.56
			8-Jan-16	3500	Transfer	200,650	1.59
			5-Feb-16	19950	Transfer	220,600	1.74
			12-Feb-16	20000	Transfer	240,600	1.90
			26-Feb-16	11250	Transfer	251,850	1.99
			4-Mar-16	5000	Transfer	256,850	2.03
			25-Mar-16	7500	Transfer	264,350	2.09
			31-Mar-16	3500	Transfer	267,850	2.12
		267,850	31-Mar-16	0	Transfer	267,850	2.12

6	GOODTIME ADVISORY PRIVATE LIMITED	91,400	31-Mar-15	0	Transfer	91,400	0.72
			30-Jun-15	69900	Transfer	161,300	1.28
			10-Jul-15	16350	Transfer	177,650	1.41
			14-Aug-15	23000	Transfer	200,650	1.59
			200,650	31-Mar-16	0	Transfer	200,650
7	SHIVAM MACHINERY TRADERS PRIVATE LIMITED	59,100	31-Mar-15	0	Transfer	59,100	0.47
			24-Apr-15	50000	Transfer	109,100	0.86
			30-Jun-15	52000	Transfer	161,100	1.27
			10-Jul-15	16000	Transfer	177,100	1.40
			14-Aug-15	20000	Transfer	197,100	1.56
			197,100	31-Mar-16	0	Transfer	197,100
8	CONCORD VINIMAY PRIVATE LIMITED	149,800	31-Mar-15	0	Transfer	149,800	1.18
			10-Apr-15	20000	Transfer	169,800	1.34
			24-Apr-15	4000	Transfer	173,800	1.37
			12-Jun-15	5000	Transfer	178,800	1.41
			19-Jun-15	17000	Transfer	195,800	1.55
			26-Jun-15	-22000	Transfer	173,800	1.37
			17-Jul-15	7000	Transfer	180,800	1.43
			7-Aug-15	-7000	Transfer	173,800	1.37
			14-Aug-15	10500	Transfer	184,300	1.46
			28-Aug-15	10500	Transfer	194,800	1.54
			29-Jan-16	-7000	Transfer	187,800	1.49
			25-Mar-16	-5000	Transfer	182,800	1.45
			182,800	31-Mar-16	0	Transfer	182,800

9	MATESWARI SALES	106,400	31-Mar-15	0	Transfer	106,400	0.84
			1-May-15	15000	Transfer	121,400	0.96
			19-Jun-15	43800	Transfer	165,200	1.31
			10-Jul-15	10000	Transfer	175,200	1.39
		175,200	31-Mar-16	0	Transfer	175,200	1.39
10	G MURALIDHARAN .	137,500	31-Mar-15	0	Transfer	137,500	1.09
			12-Jun-15	-20000	Transfer	117,500	0.93
			19-Jun-15	-10000	Transfer	107,500	0.85
			26-Jun-15	-10000	Transfer	97,500	0.77
			30-Jun-15	-5000	Transfer	92,500	0.73
			3-Jul-15	-10000	Transfer	82,500	0.65
			10-Jul-15	-15000	Transfer	67,500	0.53
			17-Jul-15	-5000	Transfer	62,500	0.49
			24-Jul-15	-5000	Transfer	57,500	0.45
			31-Jul-15	-20000	Transfer	37,500	0.30
			7-Aug-15	-16000	Transfer	21,500	0.17
			14-Aug-15	-10000	Transfer	11,500	0.09
			28-Aug-15	-6000	Transfer	5,500	0.04
		5,500	31-Mar-16	0	Transfer	5,500	0.04

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	DEEPAK KUMAR SINGH				
	At the beginning of the year	10,000	0.00%	10,000	0.00%
	Changes during the year	NO CHANGE	0.00%	10,000	0.00%
	At the end of the year	10,000	0.00%	10,000	0.00%
2	PUNIT PARASRAMKA				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	SANT LAL GOEL				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	RANI MISHRA				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
5	KISHORE KUMAR ROY				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	NO CHANGE	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	100,000.00	-	100,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000.00	-	100,000.00

Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	100,000.00	-	100,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000.00	-	100,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	DEEPAK KUMAR SINGH	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary	125,000.00	125000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	125,000.00	125,000.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Directors	PUNIT PARASRAMKA	SANT LAL GOEL	RANI MISHRA	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Name	NA	(Rs/Lac)
	Designation	CEO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Corporate Governance Report

Company's Philosophy on Code of Governance

Autumn Builders Limited (the Company) believes that good Corporate Governance is essential for achieving the long term corporate goals and enhancing value to all the stakeholders of the company. The Company's philosophy is to attain a high level of accountability, transparency and fairness in the functioning and conduct of business with due emphasis on statutory compliances. The management of the company acknowledges its responsibility towards the society at large. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

Board of Director

At present, we have four Directors on our Board, out of which three are Independent Directors and one Managing Director. The Chairman of the Board is an Independent Director. During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, conduct etc. We are in compliance with the requirements of corporate governance set forth in Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

None of the Directors on the 'Board' is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies have been made by all the Directors.

The Composition and Category of Directors as is as follows

Sl. No.	Directors	Category
1.	Mr. Sant Lal Goel	Non Executive & Independent
2.	Mrs. Rani Mishra	Non Executive & Independent
3.	Mr. Punit Parasramka	Non Executive & Independent
4.	Mr. Deepak Kumar Singh	Non Independent, Managing Director

Particulars of Directorships of other Companies

OTHER DIRECTORSHIPS		
Name of the Director	Name of the Company	Position
Mr. Deepak Kumar Singh Managing Director	1) Monalisa Management Advisory Services Private Limited	Director
	2) Vandana Advisory Services Private Limited	Director
Mr. Sant Lal Goel Director	1) TruTools India Pvt. Ltd.	Director
	2) Sarvada Apartment Advisory Private Limited	Director
Mrs. Rani Mishra Director	Nil	Nil
Mr. Punit Parasramka Director	Nil	Nil

Number of Board Meetings

During the Financial year from 1st April, 2015 to 31st March, 2016 the Board of Directors met 8 times on the following dates:

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	30 th May, 2015	4	4
2.	21 st July, 2015	4	3
3.	30 th July, 2015	4	4
4.	14 th August, 2015	5	5
5.	28 th September, 2015	4	4
6.	14 th November, 2015	4	4
7.	18 th December, 2015	4	4
8.	09 th March, 2016	4	3

Attendance of each Director at the Board Meetings and at the last AGM During the year 2015-16

Name of the Director	Number of Board Meetings held	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. Sant Lal Goel	8	7	Yes
Mr. Punit Parasramka	8	8	Yes
Mrs. Rani Mishra	5	4	Yes
Mr. Deepak Kumar Singh	8	8	Yes
Vikash Agarwal	4	4	No

No. of other Board Committees they are Members / Chairperson

Shareholders/Investors' Grievances Committee	Audit Committee	Remuneration/Nomination Committee
Mr. Punit Parasramka Chairman	Mr. Punit Parasramka Chairman	Mr. Sant Lal Goel Chairman
Mr. Deepak Kumar Singh Member	Mr. Sant Lal Goel Member	Mrs. Rani Mishra Member (Director)
-	Mr. Deepak Kumar Singh Member	Mr. Punit Parasramka Member (Director)

Board Committees

Audit Committee:

The Audit Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Audit Committee	Designation
Mr. Punit Parasramka	Chairman(Independent Director)
Mr. Sant Lal Goel	Member (Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The terms of reference, role and scope of Audit Committee are in line with those prescribed by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and perform the functions as stipulated by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

Remuneration Committee

The Remuneration Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Remuneration Committee	Designation
Mr. Sant Lal Goel	Chairman(Independent Director)
Mrs. Rani Mishra	Member (Director)
Mr. Punit Parasramka	Member (Independent Director)

Remuneration has been paid to Mr. Deepak Kumar Singh (Managing Director) during the year Rs. 1,50,000 as Director Remuneration.

Stakeholder Relation Committee (Earlier Shareholders'/Investors' Grievance Committee)

Our Shareholders/ Investors Grievances Committee was constituted on January 11, 2014. The following Committee of Directors looks after the Investor Grievances:-

Member of the Compensation Committee	Designation
Mr. Punit Parasramka	Chairman(Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company Code of Conduct for Prohibition of Insider Trading. Further, Share Transfer Committee was merged into the Stakeholder Relation Committee w.e.f 21st May, 2014.

General Body Meetings:

- a. **Details regarding venue, date and time of last 3 (three) Annual General Meeting of the Company are as follows:**

Financial Year	Date	Time	Location
2014-15	15.09.2015	03.00 P.M.	29 A, Weston Street, 2 nd Floor, Room No.B3, Kolkata.
2013-14	29.09.2014	03:00 P.M.	29 A, Weston Street, 2 nd Floor, Room No.B3, Kolkata.
2012-13	30.09.2013	11:00 A.M.	29 A, Weston Street, 2 nd Floor, Room No.B3, Kolkata.

Disclosures

A. **Terms & conditions of employment of our Executive Director**

The details of terms and conditions of appointment, including remuneration, of Mr. Deepak Kumar Singh, Managing Director are as under:

Particulars	Mr. Deepak Kumar Singh (Managing Director)
Tenure	3 years From January 1,2014 to December 31,2016

Notice Period	Three months
Remuneration	Rs. 25,000.00 p.m.

Remuneration of our Independent Director

Currently, no remuneration is being paid to non-executive Directors whether by way of sitting fees or any other kind of remuneration.

B. Related party transactions during the year:

- List of related parties of Our Company is as under:

S. No.	Name of the related party
Directors	Mr. Deepak Kumar Singh
Group Companies	Nil
Key Managerial Person	Nil
Relatives of Key Managerial Person	Nil

- Details of Transactions with Related Parties:

Director Remuneration paid to Mr. Deepak Kumar Singh (Managing Director) Rs. 1,50,000.

Apart from the above, no transactions have taken place with any related parties during the year.

C. Cases of Non-Compliances / Penalties:

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by Stock Exchanges or any other Statutory Authority does not arise.

D. Risk Management:

The Company has laid down the procedures to inform the board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure risks are managed through a properly defined framework.

E. Means of Communication:

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Business Standard (English) and Ekdin (Bengali). The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The results and official news releases of the Company are also made available on the company's website i.e. www.autumnbuilders.in.

F. General Shareholder's information:

AGM date, time and venue	: Friday, 23 rd September, 2016 AT 3.00 P.M. 29 A, Weston Street, 2 nd Floor, Room No. B3, Kolkata-700 012, West Bengal.
Financial Year	: 1st April 2015 to 31st March 2016
Book Closure Date (Both days inclusive)	: 16/09/2014 to 22/09/2014
Dividend Payment Date	: The Director have not recommended any Dividend for the financial year 2015-16

G. Listing on Stock Exchange:

Autumn Builders Limited is a Listed Company. The Listing details are as under:

Stock Exchange	BSE-SME-ITP
Series	Equity
Date of Listing	14 April 2014
Symbol/Code	780004

The Company has paid listing fees for the year 2015-16 to the above Stock Exchanges.

H. Share Transfer System:

The share transfer/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agent, M/s. Bigshare Services Pvt.Ltd. and is then placed before the Company Secretary who has been delegated the authority by Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests fortnightly.

I. Category wise Shareholding as on 31st March, 2016:

Name of the Shareholders	No. of Shares Held	% Holding
Promoters Holding	41,10,000	32.51
Non-Promoters Holding		
- Financial Institutions	-	0.00
- Bodies Corporate	36,85,000	29.15
- Individual shareholders holding nominal share capital up to ₹ 100,000	24,68,250	19.52
Individual shareholders holding nominal share capital in excess of ₹ 100,000	20,38,250	16.12
Others - Clearing Member	3,41,650	2.70
Total	1,26,43,150	100

J. Shareholding Profile:

Mode of Holding	As on 31 st March 2016	
	No. of Holders	No. of Shares
Demat	426	1,26,43,150
Total	426	1,26,43,150

K. Registrar and Transfer Agents:

M/s. Bigshare Services Pvt.Ltd. is registrar and transfer agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Bigshare Services Pvt. Ltd.
E-2 & 3, Ansa Industrial Estate,
Saki- Vihar Road, Sakinaka.
Andheri (E), Mumbai- 400 072
Phone No. 91-22-40430200
E-mail- investor@bigshareonline.com

L. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

We have no GDRs/ADRs or any commercial instrument.

M. Address of Registered Office:

29 A, Weston Street, 2nd Floor,
Room No.B3, Kolkata-700 012,
West Bengal.

N. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

Place: Kolkata
Date: 14.04.2016

For and on behalf of the Board of Directors

Deepak Kumar Singh
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Autumn Builders Limited

We have examined the compliance of conditions of Corporate Governance by Autumn Builders Limited for the financial year ended March 31, 2016 as stipulated in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Alfa Daga & Associates

Chartered Accountants

FRN: 326733

Place: Kolkata

Date: 14/04/2016

(ALFA DAGA)

Proprietor

Membership No. 066300

Management Discussion Analysis

Description of our Business and Operations

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal.

The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects. Additionally, the Company also undertakes land development and infrastructure projects. The Company mainly operates in eastern Indian region and particularly in West Bengal.

Our Company is prominently engaged real estate and infrastructure sector. We have started as a construction company undertaking residential and commercial projects. Gradually, the Company has expanded in the infrastructure sector and started executing earthworks including cutting, lifting, transportation, dozing etc.

Presently, our Company is mainly engaged in development, sale and lease of commercial, residential, retail and industrial properties, undertaking residential and commercial construction projects and earthworks including cutting, lifting, transportation and dozing etc. The Company also acts as labour contractor and a sub-contractor in road construction projects. Our Company mainly operates in eastern Indian region and particularly in West Bengal. Recently, the Company has entered into the following development projects:

1. Demolition and Enabling Work for carrying out waterproofing work at podium of Grand Hyatt, Mumbai.
2. Construction, Earthwork, Lining, Structuring at Package V at Radhanpur for Gannon Dunkerly & Co. Ltd.

Sourcing the material

The main raw materials in construction are sand, cement, iron rod and paints. A wide range of materials are available for the construction and earthwork in West Bengal. Our Company has always maintained a healthy relation with the material suppliers. The selection of materials and suppliers to be used in a particular building or structure are done by our Company based on the original cost, maintenance, ease of cleaning, durability and transportation cost. Labour is another important factor in real estate sector. Eastern Indian is also characterised by easy and cheap availability of labour.

Competition

We operate in an industry which faces intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality, price and most importantly timeline for completion. Completion of projects in time bound manner and management competencies provide us an edge over our competitors.

Working Capital

Our business requires a substantial amount of working capital. In many cases, working capital is required to finance the purchase of materials before payment is received from customers, in addition to that our working capital comprises of receivables from our debtors. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable for us.

Industry

Infrastructure and real estate sector in India has been most dynamic sectors of the economy, becoming driving force for economic growth in the country and has been witnessing changing trends with every passing day. Presently, the real estate market is flooded with low cost, or with luxury housing projects. More and more builders and developers are hooked on to affordable housing segment realizing its vast potential in the economy. With property prices stagnation spreading in all directions, real estate in India is undergoing realignment. However, the growth also depends on the policies adopted by the government to facilitate investments mainly in the economic and industrial sector.

Internal Control System and their Adequacy

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

Human Resources

The Company imparts training to all the employees based on individual needs. It also encourages the employees to attend external seminars. As on 31st March, 2016, our Company has a total strength of 7 employees.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

The Board of Directors

Autumn Builders Limited

29A, Weston Street, 2nd Floor

Room No. B3, Kolkata,

West Bengal India – 700 012

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2015 and to the best of our knowledge and belief, we certify that–

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any in the internal control over financial reporting during the year;
 - (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instance of significant fraud, if any of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 27.05.2016

Deepak Kumar Singh
Managing Director

INDEPENDENT AUDITORS' REPORT

To The Members of AUTUMN BUILDERS LIMITED

We have audited the accompanying financial statements of **AUTUMN BUILDERS LIMITED (the Company)**, which comprise the Balance Sheet as at 31st March, 2016, and the 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

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. 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 there under.

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 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 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 accounting policies used and the reasonableness of the accounting estimates made by 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 31st March 2016 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) 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:
 - i. 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.
 - ii. 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.
 - iii. 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.
 - iv. 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.
 - v. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. 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".
 - vii. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long term contracts including derivative contract during the year for which there were any material foreseeable losses nor have any outstanding derivative contract at the year end.
 - c. The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the Company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **ALFA DAGA & ASSOCIATES**

Chartered Accountants

Firm Registration No.326733E

(ALFA DAGA)

Proprietor

Membership No.066300

Place : London (UK)

Date : 27/05/2016

“ANNEXURE A” TO AUDITORS’ REPORT

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the members of **AUTUMN BUILDERS LIMITED** on the financial statements for the year ended 31/03/2016]

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) These Fixed assets have been physically verified by the Management at reasonable intervals and according to the information and explanations given to us , no material discrepancies were noticed on such verification .
© The Company does not hold any Immovable property during the year.
- (ii) According to the information and explanations given to us, The Company has no Inventory. Accordingly, the provision stated in paragraph 3(ii) of the order is not applicable.
- (iii) As informed, 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 Companies Act, 2013. Accordingly, the provisions stated in paragraph 3(iii) (a) to (c) of the order are not applicable.
- (iv) The Company has neither given any loan nor made any investment under the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, the provisions stated in paragraph 3 (iv) of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, hence directives issued by the Reserve Bank of India and provision of Sections 73 to 76 of the Companies Act are not applicable.
- (vi) As explained to us and to the best of our knowledge and belief, the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us , in our opinion , the Company is regular in depositing with appropriate authorities 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 other statutory dues applicable to it and no undisputed amounts payable in respect thereof were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Sales-tax, Wealth tax , Service tax, duty of Customs, duty of Excise, Value added tax and Cess which have not been deposited with appropriate authorities on account of any disputes. However , the Company disputes the following Income tax dues :

Name of the Statute	Nature of the dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12251586	AY 2012-13	Commissioner of Income – Tax (Appeals)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **AUTUMN BUILDERS LIMITED** on the financial statements for the year ended 31/03/2016]

- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by the way of initial public offer or further public offer (including debt instrument) nor taken any term loan during the year. Therefore, clause (ix) of the paragraph 3 of the said order is not applicable to the company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
- (xi) In our opinion and according to the information and explanations given to us, the provisions of section 197 read with Schedule V to the Act were complied with respect to Managerial remuneration paid or provided during year.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) On the basis of our examination of records and according to the information and explanations given to us, the Company has entered into transactions with the related parties and have complied with the provisions of Section 177 and 188 of the Act. The names of related parties as required by Accounting Standard 18 have been disclosed in the Financial Statements.
- (xiv) On the basis of our examination of records and 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. Therefore, clause (xiv) of paragraph 3 of the said order is not applicable to the Company.
- (xv) On the basis of our examination of records and 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 them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) On the basis of our examination of records and 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 **ALFA DAGA & ASSOCIATES**
Chartered Accountants
Firm Registration No.326733E

(ALFA DAGA)
Proprietor
Membership No.066300

Place : London (UK)
Date : 27/05/2016

INDEPENDENT AUDITORS' REPORT

To the Members of **AUTUMN BUILDERS LIMITED**

“ANNEXURE B ” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AUTUMN BUILDERS 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 **AUTUMN BUILDERS 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. 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, to the extent applicable to an audit of internal financial controls, 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.

INDEPENDENT AUDITORS' REPORT (contd.)

To the Members of **AUTUMN BUILDERS LIMITED**

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

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.

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

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 **ALFA DAGA & ASSOCIATES**

Chartered Accountants

Firm Registration No.326733E

(ALFA DAGA)

Proprietor

Membership No.066300

Place : London (UK)

Date : 27/05/2016

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Balance Sheet as at 31st March 2016

(Amount in Rupees)

PARTICULARS	Notes	As at 31 March 2016	As at 31 March 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	126,431,500.00	126,431,500.00
Reserves and surplus	3	2,137,620.85	2,196,730.32
Non-current liabilities			
Long-term borrowings	4	100,000.00	100,000.00
Deferred Tax Liabilities	5	(2,081.00)	636.00
Current liabilities			
Trade payables	6	274,930.00	953,150.00
Other current liabilities	7	411,433.00	131,858.00
Short-term provisions	8	472,292.00	826,600.00
TOTAL		129,825,694.85	130,640,474.32
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	9	55,812.00	85,847.00
Non Current Investments	10	79,415,815.34	45,812,533.97
Current assets			
Trade receivables	11	784,496.00	837,288.00
Cash and cash equivalents	12	3,472,540.51	4,655,571.35
Short-term loans and advances	13	45,217,031.00	78,324,234.00
Other Current Assets	14	880,000.00	925,000.00
TOTAL		129,825,694.85	130,640,474.32
Significant accounting policies	1		
Other Disclosures	21		

Notes referred to above and notes attached there to form an integral part of the Balance Sheet

As per our report of even date attached.

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Proprietor)
Membership No. 066300
F.R.N No.: 326733E
Place : London
Date : 27.05.2016DEEPAK KUMAR SINGH
(Director)
DIN: 03053786
Place: KolkataPUNIT PARASRAMKA
(Director)
DIN: 02794913
Place: Kolkata

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Statement of Profit and Loss for the year ended 31st March 2016

(Amount in Rupees)

Particulars	Notes	For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from Operations	15	12,042,750.00	19,472,950.00
Other income	16	(995,378.10)	941,996.40
Total income (A)		11,047,371.90	20,414,946.40
Expenses			
Contractual Expenses	17	9,203,726.00	15,737,382.00
Employee benefit expense	18	667,800.00	744,000.00
Depreciation and amortisation expense	9	30,035.00	40,487.00
Other expenses	19	1,052,251.37	1,414,873.78
Total expenses (B)		10,953,812.37	17,936,742.78
Profit Before Exceptional & Extraordinary Items & Tax (A-B)		93,559.53	2,478,203.62
Exceptional Items		-	-
Profit Before Extraordinary Items & Tax		93,559.53	2,478,203.62
Extraordinary & Prior Period Items	20	203,904.00	
Profit Before Tax		297,463.53	2,478,203.62
Tax Expense			
(1) Current tax		359,290.00	713,598.00
(2) Deferred tax		(2,717.00)	(585.00)
Profit/(Loss) for the year		(59,109.47)	1,765,190.62
Earnings / (Loss) per share (Rs.)			
Basic - Par value of Rs. 10 per share		(0.005)	0.140
Diluted - Par value of Rs. 10 per share		(0.005)	0.140

Significant accounting policies

1

Notes referred to above and notes attached there to form an integral part of the Balance Sheet
As per our report of even date attached.

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Proprietor)
Membership No. 066300
F.R.N No.: 326733E
Place : London
Date : 27.05.2016

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786
Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN: 02794913
Place: Kolkata

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Cash Flow Statement for the year ended 31st March, 2016

(Amount in Rupees)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax & extraordinary items	93,559.53	2,478,203.62
Adjustments for non cash and non-operating items		
Add: Prior Period Items	203,904.00	
Depreciation	30,035.00	40,487.00
Operating Profit before Working Capital Changes	327,498.53	2,478,203.62
Adjustment for:		
Increase/(Decrease) in Trade Payables	(678,220.00)	953,150.00
Increase/(Decrease) in Other Current Liabilities	279,575.00	(237,582.00)
Increase/(Decrease) in Short Term loans & Advances	33,107,203.00	(989,752.00)
Increase/(Decrease) in Trade Recievables	52,792.00	(58,600.00)
Increase/(Decrease) in Other Current Assets	45,000.00	45,000.00
Gross Cash Flow from Operating Activities	33,133,848.53	2,190,419.62
Tax Paid	(713,598.00)	(16,924.00)
Net Cash flow from Operating Activities (A)	32,420,250.53	2,213,982.62
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Net Purchase of Investments	(33,603,281.37)	(1,694,061.08)
Purchase of Fixed Assets	-	(29,715.00)
Net Cash flow from Investing Activities (B)	(33,603,281.37)	(1,723,776.08)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from issue of Share Capital	-	-
Proceeds from Long Term Borrowings	-	-
Net Cash flow from Financing Activities (C)	-	-
Net (Increase)/Decrease in Cash & Cash Equivalents (A+B+C)	(1,183,030.84)	490,206.54
Opening Cash & Cash Equivalents	4,655,571.35	4,165,364.81
Closing Cash & Cash Equivalents	3,472,540.51	4,655,571.35

for Alfa Daga & Associates
Chartered Accountants

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : London
Date : 27.05.2016

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786

Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN: 02794913

Place: Kolkata

AUTUMN BUILDERS LIMITED

NOTES TO AND FORMING PART OF FINANCIAL AS AT 31ST MARCH, 2016

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation of financial statements

- a) The financial statements are prepared in accordance with Generally Accepted Accounting Principal (India GAAP) under the historical cost convention on accrual basis and on principals of going concern. The accounting policies are consistently applied by the Company.
- b) The financial statements are prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and provisions of the Companies Act, 2013.
- c) 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. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.
- d) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialize.

1.2 Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Sales are recognized when the significant risks and rewards of ownership of the Shares have passed to the buyer.
- c) Dividend on Shares are accounted for on receipt basis.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

AUTUMN BUILDERS LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016

1.3 Fixed Assets

- a) Fixed Assets are stated at cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- b) Depreciation on Fixed Assets is provided over the useful lives in the manner prescribed under Schedule II to the Companies Act, 2013.
- c) The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.4 Borrowing Costs

- a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the assets is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- b) Other Borrowings costs are recognized as expense in the period in which they are incurred.

1.5 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under Section 115JB of the Income Tax Act, 1961, MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax that are enacted or substantively enacted. Deferred Tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.6 Earnings per Shares (EPS)

- a) Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

AUTUMN BUILDERS LIMITED

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016

1.7 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed.

1.8 Provisions / Contingencies

- a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where. Based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- c) A Contingent Asset is not recognized in the Accounts.

1.9 Employees Benefit

- a) Defined Contribution Plan :
Contribution as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Pension Fund is not applicable to the company.
- b) Defined Benefit Plan :
Gratuities in respect of all the employees are accounted for on cash basis.

1.10 Preliminary Expenses

Preliminary Expenses is written off in accordance with Section 35D of the Income Tax Act, 1961.

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Notes to the financial statements for the year ended 31 March 2016

(Amount in Rupees)

2 Share capital	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	Amount	No. of Shares	Amount
a) Authorised Share Capital				
Equity shares of Rs.10 each	14000000	140,000,000.00	14000000	140,000,000.00
Total	14000000	140,000,000.00	14000000	140,000,000.00
b) Issued, subscribed and paid up				
Equity shares of Rs. 10 each fully paid up	12643150	126,431,500.00	12643150	126,431,500.00
Total	12643150	126,431,500.00	12643150	126,431,500.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year:-

Issued, subscribed and paid up

Equity shares of Rs. 10 each fully paid up

At the beginning of the year

Add: Issued during the year

Less: Bought Back during the year

At the end of the year

12,643,150.00	126,431,500.00	12,643,150.00	126,431,500.00
-	-	-	-
-	-	-	-
12,643,150.00	126,431,500.00	12,643,150.00	126,431,500.00

d) Shares held by ultimate holding company/ holding company and their subsidiaries/ associates :-

NIL

NIL

e) Details of shareholders holding more than 5% shares of the Company :-

	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid up held by				
MONALISA MANAGEMENT ADVISORY SERVICES PRIVATE LIMITED	2,020,000.00	15.98%	2,020,000.00	15.98%
VANDANA ADVISORY SERVICES PRIVATE LIMITED	2,080,000.00	16.45%	2,080,000.00	16.45%

f)

The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

g) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Reserves and surplus

As at 31 March 2016 As at 31 March 2015

	Amount	Amount
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	2,196,730.32	497,936.70
Add: Profit/ (Loss) transferred from statement of Profit and loss	(59,109.47)	1,765,190.62
Less: Depreciation Adjustment pursuant to Schedule II of Companies Act, 2013	-	66,397.00
Balance at the end of the year	2,137,620.85	2,196,730.32

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Notes to the financial statements for the year ended on 31 March 2016

(Amount in Rupees)

As at	As at
31 March 2016	31 March 2015

4 Long Term Borrowings

Agrasen Seva Samity*	100,000.00	100,000.00
Total	100,000.00	100,000.00

*Loan taken to meet business needs

5 Deferred Tax Liabilities

Opening Balance	636.00	1,221.00
Add: Deferred Tax Liability/(Asset) during the year	(2,717.00)	(585.00)
Total	(2,081.00)	636.00

6 Trade Payables

Dues to Micro, Small & Medium Enterprises*	-	-
Amount remaining unpaid to the contractors	274,930.00	953,150.00
Total	274,930.00	953,150.00

*Based on the information available with the Company, there are no dues to Micro, Small & Medium Enterprise under the Micro, Small and Medium Enterprise Development Act 2006.

7 Other current liabilities

Advance Received	220,000.00	-
Professional Tax Payable	4,310.00	8,160.00
TDS Payable	9,000.00	101,698.00
Audit Fees Payable	33,000.00	22,000.00
Liability for Expenses	228.00	-
NSDL Annual Issuer Bill Payable	47,025.00	-
Unpaid Salaries and other payroll dues	22,870.00	-
Director Remuneration Payable	75,000.00	-
Total	411,433.00	131,858.00

8 Short Term Provisions

Opening Provision for Income Tax	826,600.00	129,926.00
Add: Current Year Provision for Tax	359,290.00	713,598.00
Less: Tax Assessed for earlier years	713,598.00	16,924.00
Total	472,292.00	826,600.00

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Notes to the financial statements for the year ended on 31 March 2016

(Amount in Rupees)

Current

As at
31 March 2016 As at
31 March 2015

11 Trade receivables

<i>(Unsecured considered good, unless stated otherwise)</i>		
Debts outstanding for a period exceeding six months from the date they are due for payment	784,496.00	778,688.00
Other debts	-	58,600.00
Total	784,496.00	837,288.00

12 Cash and cash equivalents

Balance with banks on Current accounts		
ING Vyasya Bank	7,914.83	13,392.83
Oriental Bank of Commerce	131,234.86	(11,999.30)
Cash in hand	3,333,390.82	4,654,177.82
Total	3,472,540.51	4,655,571.35

13 Short Term Loans & Advances

<i>(Unsecured considered good, unless stated otherwise)</i>		
Advances to Contractors	49,679.00	412,035.00
Advances (as per Note 13a)	31,450,000.00	35,450,000.00
Deposits with Parties (as per Note 13b)	13,000,000.00	41,500,000.00
Advance Tax (A.Y. 15-16)	-	400,000.00
Self Assessment Tax (A.Y. 14-15)	6,590.00	6,590.00
Tax Deducted At Source (A.Y. 14-15)	95,892.00	95,892.00
Tax Deducted At Source (A.Y. 15-16)	-	389,459.00
Tax Deducted At Source (A.Y. 16-17)	248,065.00	-
Income Tax Refundable (A.Y. 15-16)	296,547.00	-
Service Tax Receivable	70,258.00	70,258.00
Total	45,217,031.00	78,324,234.00

As at
31 March 2016 As at
31 March 2015

13(a) Details of Unsecured Advances (receivable on demand)

Reality Complex Private Limited	30,000,000.00	34,000,000.00
Md. Faiaz Ansari	1,450,000.00	1,450,000.00
Total	31,450,000.00	35,450,000.00

13(b) Details of Deposits with Parties (receivable on demand)

RSB Industries Limited	10,000,000.00	19,000,000.00
SRS Tradelink Private Limited	3,000,000.00	22,500,000.00
Total	13,000,000.00	41,500,000.00

14 Other Current Assets

Share Issue Expenses	790,000.00	790,000.00
Listing Fees	90,000.00	135,000.00
Total	880,000.00	925,000.00

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

CIN: L14299WB2009PLC133130

Notes to the financial statements for the year ended 31 March 2016

(Amount in Rupees)

SCHEDULE - 9

Tangible assets

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2015	Additions	Deletions/ adjustments	As at 31 March 2016	As at 1 April 2015	For the year	Deletions/ adjustments	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
<u>Plant & Equipment</u>										
Air Conditioner	23,000.00	-	-	23,000.00	16,059.00	1,256.00	-	17,315.00	5,685.00	6,941.00
Fax Machine	6,195.00	-	-	6,195.00	2,989.00	1,444.00	-	4,433.00	1,762.00	3,206.00
Mobile Phone	50,800.00	-	-	50,800.00	23,856.00	12,140.00	-	35,996.00	14,804.00	26,944.00
<u>Furniture & Fixtures</u>										
Furniture	48,038.00	-	-	48,038.00	34,870.00	3,407.00	-	38,277.00	9,761.00	13,168.00
<u>Office Equipment</u>										
Computer	368,314.00	-	-	368,314.00	332,726.00	11,788.00	-	344,514.00	23,800.00	35,588.00
Total	496,347.00	-	-	496,347.00	410,500.00	30,035.00	-	440,535.00	55,812.00	85,847.00

AUTUMN BUILDERS LIMITED

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Notes to the financial statements for the year ended on 31 March 2016

As at
31 March 2016

As at
31 March 2015

Note 10 Non Current Investments

Investments in Equity Instruments	79,415,815.34	45,812,533.97
Total	79,415,815.34	45,812,533.97

Disclosure of the above investments is as follows:

(Amount in Rupees)

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares/ Units		Quoted / Unquoted	Partly paid/ Fully paid	Amount		Whether stated at Cost Yes / No	If answer to Column (9) is 'No'- Basis of Valuation
			2016	2015			2016	2015		
(1)	(2)	(3)	2016	2015	(6)	(7)	2016	2015	(12)	(13)
(a)	Investment in Equity Instruments									
	8K Miles Software Services Limited	Others	-	186	Quoted	Fully Paid	-	15,277.12	Yes	N.A
	Ashapura Minechem Limited	Others	-	1,000	Quoted	Fully Paid	-	82,932.80	Yes	N.A
	Graphite India Limited	Others	-	1,000	Quoted	Fully Paid	-	109,250.90	Yes	N.A
	Innovative Industries Limited	Others	-	6,750	Quoted	Fully Paid	-	161,064.76	Yes	N.A
	Kolte Patil Developers Limited	Others	1,000	1,000	Quoted	Fully Paid	120,815.34	120,815.20	Yes	N.A
	Rajlaxmi Industries Limited	Others	-	5,000	Quoted	Fully Paid	-	1,328,196.39	Yes	N.A
	Sono Koyo Steering Systems Limited	Others	-	1,000	Quoted	Fully Paid	-	37,484.40	Yes	N.A
	VIP Industries Limited	Others	-	1,000	Quoted	Fully Paid	-	112,512.40	Yes	N.A
	BSN Enterprises Private Limited	Others	80,000	-	Unquoted	Fully Paid	4,000,000.00	-	Yes	N.A
	Lupmex Vincom Private Limited	Others	108,334	58,334	Unquoted	Fully Paid	13,000,000.00	7,000,000.00	Yes	N.A
	Shivalikview Steel Trading Private Limited	Others	32,000	-	Unquoted	Fully Paid	2,400,000.00	-	Yes	N.A
	Suman Stock Advisory Private Limited	Others	6,000	-	Unquoted	Fully Paid	3,000,000.00	-	Yes	N.A
	Shivmangal Agency Private Limited	Others	25,500	-	Unquoted	Fully Paid	12,750,000.00	-	Yes	N.A
	Suman Financial Advisory Private Limited	Others	41,000	28,000	Unquoted	Fully Paid	20,500,000.00	14,000,000.00	Yes	N.A
	Kishorilal Constructions Private Limited	Others	82,000	82,000	Unquoted	Fully Paid	20,500,000.00	20,500,000.00	Yes	N.A
	Prarambh Securities Private Limited	Others	4,690	4,690	Unquoted	Fully Paid	2,345,000.00	2,345,000.00	Yes	N.A
	Pratigya Comtrade Private Limited	Others	1,600	-	Unquoted	Fully Paid	800,000.00	-	Yes	N.A
	Total						79,415,815.34	45,812,533.97		

AUTUMN BUILDERS LIMITED

29A, Weston Street, 2nd Floor, Room No. B3, Kolkata - 700012.

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Notes to the financial statements for the year ended on 31 March 2016

(Amount in Rupees)

For the year ended 31 March 2016 For the year ended 31 March 2015

15 Revenue from operations

Job Charges	12,042,750.00	19,472,950.00
Total	12,042,750.00	19,472,950.00

16 Other income

Interest income on Income Tax Refund	16,782.00	1,404.00
Dividend Income	2,000.00	1,250.00
Long Term Capital Gain	95,809.06	654,279.82
Speculation Profit	-	8,758.31
Short Term Share Loss	(1,109,969.16)	-
Short Term Share Profit	-	276,304.27
Total	(995,378.10)	941,996.40

17 Contractual Expenses

Labour Charges Paid	1,544,896.00	2,112,334.00
Job Charges paid	6,303,010.00	13,446,118.00
Consumable Goods	1,355,820.00	178,930.00
Total	9,203,726.00	15,737,382.00

18 Employee benefit expense

Salaries, wages and bonuses	667,800.00	744,000.00
Total	667,800.00	744,000.00

19 Other expenses

Direct Expenses		
Sales Promotion Expenses	-	929,742.00
Travelling & Conveyance	150,580.00	113,554.00
Registration Fees	37,079.00	-
Indirect Expenses		
Statutory Advertisement	4,002.00	-
Central Depository Services Limited	51,525.00	39,326.00
Bank Charges	7,676.00	2,359.56
Custody Fees	-	64,607.00
National Securities Depository Ltd.	51,525.00	-
Statutory Audit Fees*	11,000.00	11,000.00
Website & Designs	5,000.00	5,000.00
DEMAT Charges	1,162.37	715.26
Office Electricity Charges	13,200.00	13,200.00
ROC Filing Fees	5,300.00	4,800.00
Interest on Late Payment of TDS	1,074.00	3,652.00
Interest on Delayed Payments	2,163.00	-
General Expenses	42,913.00	64,537.96
Annual Listing Fees	421,914.00	-
Professional Charges	-	37,754.00
Printing & Stationery	20,870.00	-

AUTUMN BUILDERS LIMITED

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Notes to the financial statements for the year ended on 31 March 2016

(Amount in Rupees)

Telephone Charges	30,268.00	79,626.00
Director Remuneration	150,000.00	-
Listing Fees w/off	45,000.00	45,000.00
Total	1,052,251.37	1,414,873.78

Disclosure pursuant to Note 5(i)g of Part II of Schedule III to the Companies Act,2013

* Payment to auditors		
As audit fee	11,000.00	11,000.00
Total	11,000.00	11,000.00

20 Prior Period Items

Excess Provision adjusted for earlier year AY 2015-16	203,904.00	-
Total	203,904.00	-

21 Other Disclosures

<i>Contingent Liabilities</i>		
Claims against the Company not acknowledged as debt		
-Income Tax Demand - under appeal*	12,251,580.00	-
Total	12,251,580.00	-

* The amounts shown in (21) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of the different legal processes which have been invoked by the Company, or the claimants as the case may be and therefore cannot be estimated accurately. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the grounds that there are fair chances of successful outcome of appeals.

22 Earnings Per Share

Profit after Tax (a)	(59,109.47)	1,765,190.62
Weighted Average number of Equity Shares of Rs. 10/- outstanding during the year (Nos) (b)	12,643,150	12,643,150
Basic & Diluted (a/b)	(0.005)	0.140

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Notes to the financial statements for the year ended on 31 March 2016

(Amount in Rupees)

23 As per AS - 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with related parties:

(a) Key Managerial Personnel

Mr. Deepak Kumar Singh - Managing Director

Transactions with the related parties during the year

Name	Nature of Transaction	31/03/2016	31/03/2015
Mr. Deepak Kumar Singh	Director Remuneration	150000	-

Signature to Note Nos. 1-23

Notes referred to above and notes attached there to form an integral part of the Balance Sheet

As per our report of even date attached.

*for Alfa Daga & Associates
Chartered Accountants*

For and on behalf of the Board of Directors

ALFA DAGA
(Propreitor)
Membership No. 066300
F.R.N No.: 326733E
Place : London
Date : 27.05.2016

DEEPAK KUMAR SINGH
(Director)
DIN: 03053786

Place: Kolkata

PUNIT PARASRAMKA
(Director)
DIN:02794913

Place: Kolkata