

ANNUAL REPORT
2016-17

VED Technoserve India Private Limited
(CIN: U72900GJ2011PTC067843)

Registered Office

**1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow, Bodakdev,
Ahmedabad - 380 015**



VED Technoserve India Private Limited

BOARD OF DIRECTORS:

Mr. Shailesh B Vadodaria
Mr. Prashant H Sarkhedi

COMPANY SECRETARY:

Ms. Palak P Asawa

AUDITORS:

M/s. Dhirubhai Shah & Doshi
Chartered Accountant
Ahmedabad

REGISTERED OFFICE:

1st Floor, Sambhaav House,
Opp. Chief Justice's Bungalow, Bodakdev,
Ahmedabad - 380 015

CORPORATE IDENTIFICATION NUMBER:

U72900GJ2011PTC067843

EMAIL:

secretarial@sambhaav.com



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 06th ANNUAL GENERAL MEETING OF THE MEMBERS OF VED TECHNOSERVE INDIA PRIVATE LIMITED WILL BE HELD ON WEDNESDAY SEPTEMBER 27, 2017 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST Floor, SAMBHAHV HOUSE, OPP. CHIEF JUSTICE'S BUNGALOW, BODAKDEV, AHMEDABAD - 380 015 TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Auditors and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Dhirubhai Shah & Doshi, Chartered Accountant, (Registration No. 102511W) who were appointed as Auditors of the Company at the 05th Annual General Meeting to hold office up to the conclusion of 06th Annual General Meeting and who have confirmed their eligibility to be appointed as Auditors in terms of the provisions of section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, the consent of the Company be and is hereby accorded for their continuance as Auditors to carry out Audit for Financial Year 2017-18 on such remuneration as may be mutually agreed by the Board of Directors in consultation with the said Auditors."

Date: May 22, 2017

Place: Ahmedabad

By Order of the Board of Directors


Palak Asawa
Company Secretary

VED Technoserve India Private Limited

CIN: U72900GJ2011PTC067843

Registered Office: 1st Floor, Sambhaav House,

Opp. Chief Justice's Bungalow,

Bodakdev, Ahmedabad - 380 015



Notes:

A MEMEBRS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

DIRECTORS' REPORT

To,
The Members,
VED Technoserve India Private Limited

The Directors of your Company are pleased to present the **Sixth Annual Report** with the Audited Financial Statements of the Company for the year ended March 31, 2017.

STATE OF AFFAIRS OF THE COMPANY

FINANCIAL HIGHLIGHTS:

The Financial performance of the Company for the Financial Year 2016-17 is as under:-

Particulars	(Amount in ₹)	
	For the year ended on 31.03.2017	For the year ended on 31.03.2016
Total Income	87,194,226	35,706,859
Less: Total Expenditure	80,042,816	20,594,046
Profit Before tax	7,151,410	15,112,813
Less : Tax	2,506,417	5,013,235
Net Profit/ (Loss) After Tax Transferred to Reserve	4644993	10,099,578
Net worth	68,076,413	63,431,420
Earning Per Share (EPS)	0.93	2.02

OPERATIONS:

During the year under review, the Company continued the upkeep and maintenance of System Design and Information Technology.

DIVIDEND:

Your Directors do not recommend payment of dividend for the year 2016-17.

MEETINGS OF BOARD OF DIRECTORS:

During the year under review total four (4) Board Meetings were held on May 25, 2016, August 08, 2016, September 07, 2016, November 05, 2016, and February 01, 2017. The intervening gap between the meetings was as prescribed under the Companies Act, 2013. Mr. Shailesh B Vadodaria and Mr. Prashant H Sarkhedi attended all four meetings.



DIRECTORATE:

There is no change in the Board of Directors of the Company, during the year.

AUDIT COMMITTEE:

The Company is not required to constitute an audit committee since it does not fall within the class of companies prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 with respect to Director's Responsibility Statement, it is hereby confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period.
- c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- d) The director had prepared the annual accounts on a going concern basis; and
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such system are adequate and operating effectively.

DEPOSITS:

During the year under review, your Company has not accepted/ renewed any deposits covered under the provisions of the Companies Act, 2013.

EMPLOYEES:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information required under section 134 of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is NIL.

AUDITORS:

M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad, Auditors of the Company retires at the ensuing Annual General Meeting and is eligible for re-appointment. Your Directors recommend the re-appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants as Auditors of the Company for the year 2017-18.

AUDITOR'S REPORT:

There were no qualifications, reservations or adverse remarks in the Auditor's Report for the year ended on March 31, 2017.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

Transactions with related parties are detailed in Note 19 to the Financial Statements. However, the provisions of section 188 of the Companies Act, 2013 does not apply to these transactions.

EXTRACTS OF ANNUAL RETURN:

In terms of Section 134 (3) (a) of the Companies Act, 2013, an extract of Annual Return of the Company is enclosed herewith as **Annexure A**.

ACKNOWLEDGEMENTS:

The Director express their thanks to the Company's' Bankers for the help and co-operation extended during the year. The Directors also deeply acknowledged and appreciate the continued trust and confidence reposed by the shareholders, clients and customers of the Company.

Date: May 22, 2017
Place: Ahmedabad

By Order of the Board of Directors


Shailesh B vadodaria
Director
(DIN: 00092083)


Prashant H Sarkhedi
Director
(DIN: 00417386)



ANNEXURE A

EXTRACT OF ANNUAL RETURN

FORM MGT-9

As on Financial Year ended on March 31, 2017

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:

CIN	U72900GJ2011PTC067843
Registration Date	November 16, 2011
Name of the Company	VED Technoserve India Private Limited
Category/Sub-category of the Company	Company limited by Shares Indian Non-Government Company
Address of the Registered office & contact details	1 st Floor, Sambhaav House, Opp, Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380 015 Phone: 079 26873914/15/16/17 Fax: 079 26873922 Email: secretarial@sambhaav.com
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

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)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Information Technology and Support Service	998313	100



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	Sambhaav Media Limited Address: "Sambhaav House", Opp. Judges' Bungalows, Premchandnagar Road, Satellite, Ahmedabad - 380 015	L67120GJ1990PLC014094	Holding Company	100%	Section 2(87) of the Companies Act, 2013

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	00	00	00	00	00	00	00	00	00
b) Central Govt	00	00	00	00	00	00	00	00	00
c) State Govt(s)	00	00	00	00	00	00	00	00	00
d) Bodies Corp.	00	5000000	5000000	100.00	00	5000000	500000000	100.00	00
e) Banks / FI	00	00	00	00	00	00	00	00	00
f) Any other-Director and their Relatives	00	00	00	00	00	00	00	00	00
Total shareholding of Promoter (A)	00	5000000	5000000	100.00	00	5000000	5000000	100.00	00
B. Public Shareholding									
1. Institutions	00	00	00	00	00	00	00	00	00
a) Mutual Funds	00	00	00	00	00	00	00	00	00
b) Banks / FI	00	00	00	00	00	00	00	00	00
c) Central Govt	00	00	00	00	00	00	00	00	00
d) State Govt(s)	00	00	00	00	00	00	00	00	00



e) Venture Capital Funds	00	00	00	00	00	00	00	00	00
f) Insurance Companies	00	00	00	00	00	00	00	00	00
g) FIIs	00	00	00	00	00	00	00	00	00
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	00
i) Others (specify)	00	00	00	00	00	00	00	00	00
Sub-total (B)(1):-	00	00	00	00	00	00	00	00	00
2. Non-Institutions									
a) Bodies Corp.	00	00	00	00	00	00	00	00	00
i) Indian	00	00	00	00	00	00	00	00	00
ii) Overseas	00	00	00	00	00	00	00	00	00
b) Individuals	00	00	00	00	00	00	00	00	00
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	00	00	00	00	00	00	00	00	00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	00	00	00	00	00	00	00	00	00
c) Others									
Hindu Undivided Families	00	00	00	00	00	00	00	00	00
Non Resident Indians	00	00	00	00	00	00	00	00	00
Overseas Corporate Bodies	00	00	00	00	00	00	00	00	00
Foreign Nationals	00	00	00	00	00	00	00	00	00
Clearing Members	00	00	00	00	00	00	00	00	00
Trusts	00	00	00	00	00	00	00	00	00
Foreign Bodies - D R	00	00	00	00	00	00	00	00	00
Sub-total (B)(2):-	00	00	00	00	00	00	00	00	00
Total Public Shareholding (B)=(B)(1)+(B)(2)	00	00	00	00	00	00	00	00	00



C. Shares held by Custodian for GDRs & ADRs	00	00	00	00	00	00	00	00	00
Grand Total (A+B+C)	00	5000000	5000000	100.00	00	5000000	5000000	100.00	00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2016]			Shareholding at the end of the year [As on 31-March-2017]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Sambhaav Media Limited	4999500	99.99	0.00	4999500	99.99	0.00	0.00
2	N R Mehta (As a Nominee of Sambhaav Media Limited)	500	0.01	0.00	500	0.01	0.00	0.00

C) Change in Promoters' Shareholding

During the year there is no change in number of shares held by promoters of the Company.

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable



E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Shailesh B Vadodaria	00	00	00	00
2	Prashant H Sarkhedi	00	00	00	00
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	00	00	00	00
	At the end of the year				
1	Shailesh B Vadodaria	00	00	00	00
2	Prashant H Sarkhedi	00	00	00	00

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	00	00	00	00
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	00	00	00
Change in Indebtedness during the financial year				
* Addition	00	00	00	00
* Reduction	00	00	00	00
Net Change	00	00	00	00
Indebtedness at the end of the financial year				
i) Principal Amount	00	00	00	00
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	00	00	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
1	Gross salary	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	Nil	Nil
	Ceiling as per the Act	Not Applicable		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)			Nil
2	Other Non-Executive Directors	Shailesh B Vadodaria	Prashant H Sarkhedi	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Not Applicable		



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

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

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	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil





Independent Auditor's Report

To the Members of Ved Technoserve India Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ved Technoserve India Private Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

1st Floor Cama Chambers,
23 Nagindas Master Road,
Mumbai : 400023

204 Sakar Complex,
Opp Abs Tower, Old Padra Road
Vadodra : 390015



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations on its financial position in its standalone financial statements.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company had provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.



Place: Ahmedabad
Date: May 22, 2017

For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm's Registration Number: 102511W

A handwritten signature in black ink, appearing to read "Harish B. Patel".

Harish B. Patel
Partner
Membership Number: 014427

Annexure- A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. In our opinion, the programme of verification is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) & (iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 prescribed by Central Government under subsection (1) of section 148 of the Companies Act; hence this clause is not applicable to the company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and does not have any undisputed statutory dues for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of documents and records there is no disputed statutory dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax etc. with the appropriate authorities.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Ahmedabad
Date: May 22, 2017



For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm's Registration Number: 102511W

Harish B. Patel

Harish B. Patel
Partner
Membership Number: 014427

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ved Technoserve India Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.



Place: Ahmedabad
Date: May 22, 2017

For, Dhirubhai Shah & Doshi
Chartered Accountants

Firm's Registration Number: 102511W

Harish B. Patel
Partner

Membership Number: 014427

Ved Technoserve India Pvt Ltd
BALANCE SHEET
as at 31st March, 2017

	Note No.	As at 31st March, 2017 (In ₹)	As at 31st March, 2016 (In ₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	50,000,000	50,000,000
Reserves and Surplus	3	18,076,413	13,431,420
Non-Current Liabilities			
Long-term borrowings		-	-
Deferred tax Liabilities (Net)	4	36,257	29,840
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Current Liabilities			
Short term borrowings		-	-
Trade Payables	5	15,314,253	57,815,011
Other Current Liabilities	6	108,583	231,430
Short Term Provisions	7	2,196,559	4,918,000
TOTAL		85,732,065	126,425,701
ASSETS			
Non-Current Assets			
Fixed assets	8		
Tangible assets		185,481	175,348
Intangible Assets		-	-
Capital work-in-progress		-	-
Non-current investments		-	3,883,330
Long term loans and advances	9	1,400,000	1,400,000
Other Non-Current Assets		-	-
Current assets			
Inventories	9	3,786,805	26,428,200
Trade Receivables		21,380,256	-
Cash and Bank balances	10	1,689,000	968,267
Short Term Loans and Advances	11	57,290,523	93,570,556
Other Current Assets		-	-
TOTAL		85,732,065	126,425,701

The Notes form an integral part of these financial statements

1 to 25

As per our Report of even date

For DHIRUBHAI SHAH & DOSHI
Chartered Accountants

Harish B. Patel

HARISH B PATEL
Partner
Membership No.: 014427

Place: Ahmedabad
Date : 22nd May, 2017.



FOR AND ON BEHALF OF THE BOARD

SHAILESH B VADODARIA
Director

Palak P Asawa
PALAK P ASAWA
Company Secretary

Place: Ahmedabad
Date : 22nd May, 2017.

Prashant H Sarkhedi
PRASHANT H SARKHEDI
Director



Ved Technoserve India Pvt Ltd
STATEMENT OF PROFIT AND LOSS
for the year ended 31st March, 2017

	Note No.	Year Ended 31st March, 2017 (In ₹)	Year Ended 31st March, 2016 (In ₹)
Revenue from Operations	12	77,526,201	24,035,767
Other Income	13	9,668,025	11,671,092
Total Revenue		87,194,226	35,706,859
Expenses:			
Cost of Materials Consumed	14	58,856,442	12,013,430
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee Benefits Expense	15	2,690,097	473,035
Finance Cost	16	4,940	1,761
Depreciation and Amortization Expense	17	15,105	181,360
Other Expenses	18	18,476,232	7,924,460
Total Expenses		80,042,816	20,594,046
Profit before Exceptional Items and Tax		7,151,410	15,112,813
Exceptional items		-	-
Profit before tax		7,151,410	15,112,813
Less : Tax expense:			
Current tax		2,500,000	5,050,000
Deferred tax		6,417	(36,765)
Profit for the year from Continuing Operations after tax		4,644,993	10,099,578
Profit for the year from discontinuing operations		-	-
Tax Expense of discontinuing operations		-	-
Profit from discontinuing operations after tax		-	-
Profit for the year after tax		4,644,993	10,099,578
Earnings per equity share of Rs. 10/- each	20		
Basic		0.93	2.02
Diluted		0.93	2.02

The Notes form an integral part of these financial statement

1 to 25

As per our Report of even date

For DHIRUBHAI SHAH & DOSHI
Chartered Accountants

Harish B. Patel

HARISH B PATEL
Partner
Membership No.: 014427



FOR AND ON BEHALF OF THE BOARD

Shailesh B. Vadodaria
SHAILESH B VADODARIA
Director

Palak P. Asawa
PALAK P ASAWA
Company Secretary

Prashant H. Sarkhedi
PRASHANT H SARKHEDI
Director



Place: Ahmedabad
Date : 22nd May, 2017.

Place: Ahmedabad
Date : 22nd May, 2017.

	Year Ended 31st March, 2017 (In ₹)	Year Ended 31st March, 2016 (In ₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax and Extra Ordinary Items		
Adjustments For:	7,151,410	15,112,813
Add:		
Depreciation	15,105	181,360
Interest & Financial Charges	4,940	1,761
Preoperative Exp written off (P&L)	-	-
Less:		
Interest	(9,597,643)	(11,639,395)
Excess Balance Written Back	-	-
Operating profit before working capital changes	(9,577,598)	(11,456,274)
Adjustment For:	(2,426,188)	3,656,539
Decrease (Increase) Inventories	22641395	(24,683,642)
Decrease (Increase) Trade Receivables	(21380256)	
Decrease (Increase) in Loans and Advances	36280033	(15,144,744)
Increasing / (Decreasing) Trade Payables & Other liabilities	(45345046)	34,409,114
Increase/(Decrease) in Share Capital	-	-
Direct Taxes Paid (Net of Refund)	2,500,000.00	(5,050,000)
Net Cash Flow from Operating Activities	(10,303,874)	(10,469,272)
	(12,730,062)	(6,812,733)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(25,238)	-
Investment Purchase	3883330	(3,883,330)
Interest received	9,597,643	11,639,395
Net Cash Flow from Investment Activity	13,455,735	7,756,065
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Interest Paid	(4,940)	(1,761)
Net Cash Flow from Financing Activities	(4,940)	(1,761)
Net Increase/ (Decrease) in Cash & Cash Equivalent (A+B+C)	720,733	941,571
Opening Cash & Cash equivalent	968,267	26,696
Closing Cash & Cash equivalent	1,689,000	968,267

Note:

- The cashflow statement has been prepared in accordance with the requirement of AS -3 "Cash flow statement" issued by the Institute of Chartered Accountants of India
- Previous year's figures have been regrouped wherever necessary to confirm this year's classification.

As per our Report of even date

For DHIRUBHAI SHAH & DOSHI
Chartered Accountants

Harish B Patel

HARISH B PATEL
Partner
Membership No.: 014427



Place: Ahmedabad
Date : 22nd May, 2017.

FOR AND ON BEHALF OF THE BOARD

Shailesh B Vadodaria

SHAILESH B VADODARIA
Director

Palak P Asawa
PALAK P ASAWA
Company Secretary

Place: Ahmedabad
Date : 22nd May, 2017.

Prashant H Sarkhedi

PRASHANT H SARKHEDI
Director



NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 1: ACCOUNTING POLICY

A. Basis Of Preparation Of Statements

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provision of the Companies Act, 2013

B. Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the result are Known /materialized.

C. Provisions and Contingencies

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

D. Deferred Tax Assets

Deferred tax is recognised on timing difference between accounting income and the taxable income for the year that originate in one period and are capable of reversed in one or more subsequent period. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date.

Deferred tax assets are recognized and carried forward to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

E. Taxation

Provision for current tax is made annually based on the tax liability computed after considering tax allowances & deductions.

F. Contingent Liability

Contingent liabilities not provided for in the books of account and the same has been disclosed separately stated in the note to the financial statements.

G. Revenue recognition

1. Sales of products are recognized at the time of dispatch
2. Sales of Services are recognized as & when the services are performed.
3. Interest income is recognized on the time proportion basis taking into account the amount outstanding and the applicable rate of interest

H. Inventories

1. Raw Materials & Stores and spares are valued at cost on FIFO basis.
2. Stores and spares issued to consuming departments during the year are treated as consumed.
3. Finished Goods are valued at Cost or Net Realizable Value whichever is lower.

I. Sundry Debtors and Loans and Advances

Sundry debtors and Loans and Advances are stated at their realisable value and are subject to reconciliation & confirmation.

J. Fixed Assets

Fixed Assets are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition/construction. Interest on borrowings, to finance acquisition of fixed assets during construction period is capitalized. Renewals and replacements are either capitalized or charged to revenue as appropriate, depending upon the nature of long-term utility of such renewals and/or replacement

K. Depreciation and Amortization

Depreciation is provided on straight-line basis u/s 123 of the Companies Act, 2013, as prescribed in the Schedule II of the said Act.



Note 2: SHARE CAPITAL

Particulars	As at 31st March, 2017 (In ₹)	As at 31st March, 2016 (In ₹)
AUTHORISED		
50,00,000 Equity Shares of Rs. 10/- each (P.Y. 10,00,000)	50,00,000	50,00,000
ISSUED, SUBSCRIBED AND PAID UP		
50,00,000 equity Shares of Rs. 10/- each fully paid up [P.Y. 10,00,000 Equity Shares of Rs. 10/- each fully paid up]	50,00,000	50,00,000
TOTAL	50,00,000	50,00,000

2.1 Reconciliation of the number of shares outstanding

Particular	No of shares for the FY 2016-17	No of shares for the FY 2015-16
Opening Balance of Shares	5,00,000	5,00,000
Add: Issued during the year	-	-
Closing Balance of Shares	5,00,000	5,00,000

2.2 Details of Shareholders holding more than 5% shares:

Name of Shareholder	As At 31st March-2017		As At 31st March-2016	
	No. of Shares	% Holding	No. of Shares	% Holding
Sambhaav Media Ltd	5,00,000	100	5,00,000	100

2.3 The Company has only one class of equity shares having a par value of Re.10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 3: RESERVES AND SURPLUS

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
GENERAL RESERVE		
As per last Balance Sheet	13,431,420	3,331,842
Add: Current Year Transfer	4,644,993	10,099,578
Closing Balance	18,076,413	13,431,420
Surplus		
Net Profit/(Net Loss) For the current year	4,644,993	10,099,578
Less: Transfer to General Reserves	4,644,993	10,099,578
Closing Balance	-	-
TOTAL	18,076,413	13,431,420

Note 4: DEFERRED TAX LIABILITY

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Deferred Tax Liability		
Arising on Account of Timing Difference		
Depreciation	36,257	29,840
TOTAL	36,257	29,840

4.1 The determination of Deferred Tax Liabilities in terms of AS-22 relating to accounting for Taxes on Income as Issued by Institute of Chartered Accountants of India is provided.



Note 5 TRADE PAYABLES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Micro, Small and Medium Scale Industries		
Others	15,314,253	57,815,011
TOTAL	15,314,253	57,815,011

5.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company.

Note 6 OTHER CURRENT LIABILITIES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Other Payables :		
Statutory dues	108,583	137,251
Salary Payable	-	94,179
TOTAL	108,583	231,430

6.1 There is no amount remaining unpaid pertaining to unclaimed dividends which are required to be transferred to Investors Education & Protection Fund as on 31.03.2015.

Note 7 SHORT TERM PROVISIONS

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Provision for Expenses	918,250	1,272,375
Provision for Income tax (Net Of Advance Tax)	1,278,309	3,645,625
TOTAL	2,196,559	4,918,000



Note: 8 FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April 2016	Additions / (Disposals)	As at 31st March 2017	As at 1st April 2016	Depreciation Charge for the year	Adjustment/ — Deduction	As at 31-3-2017	As at 31-3-2016
Tangible Assets								
Office Equipments	640,946	25,238	666,184	465,598	15,105	-	185,481	175,348
TOTAL	640,946	-	640,946	465,598	15,105		185,481	175,348
Previous year Total								



Note 9 LONG TERM LOANS & ADVANCES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Advances to other parties	1400000	1400000
TOTAL	1,400,000	1,400,000

Note 10 INVENTORIES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Components & Parts Valued at Cost	3,786,805	26,428,200
TOTAL	3,786,805	26,428,200

Note 11 TRADE RECEIVABLES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Trade Receivables		
Trade Receivables	21,380,256	-
Total	21,380,256	-

Note 12 CASH AND BANK BALANCES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Cash & Cash equivalents		
Balance With Banks	1,662,963	956,960
Cash on Hand	26,037	11,307
Total	1,689,000	968,267

Note 13 SHORT TERM LOANS & ADVANCES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Unsecured & considered good		
a) Advances to other parties	56,893,467	92,467,333
b) Advances given to Suppliers	600	170,350
c) Balance with Statutory Authorities	396,456	932,873
TOTAL	57,290,523	93,570,556



Note 14 REVENUE FROM OPERATIONS

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Sales-Finished Goods	65,526,201	4,801,370
Maintenance Income-Material	-	7,234,397
Maintenance Income-Labour charges	12,000,000	12,000,000
Other Operating Revenue		
TOTAL	77,526,201	24,035,767

Note 15 OTHER INCOME

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Interest Income	9,597,643	11,639,395
Miscellaneous Income	70,382	31,697
TOTAL	9,668,025	11,671,092

Note 16 COST OF MATERIALS CONSUMED

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Opening Stock of Components & Parts	26,428,200	1,744,558
Add: Purchases	36,215,047	36,697,072
Less: Closing Stock of Components & Parts	3,786,805	26,428,200
TOTAL	58,856,442	12,013,430

Note 17 EMPLOYEE BENEFIT EXPENSES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Employee Benefit Expenses		
Salary & Wages	2,513,008	473,035
Contribution to Provident & Other Funds	177,089	-
Staff welfare Expenses	-	-
TOTAL	2,690,097	473,035

Note 18 FINANCE COST

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Other borrowing costs	4,940	1,761
TOTAL	4,940	1,761



Note 19 DEPRECIATION AND AMORTIZATION EXPENSES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Depreciation	15,105	181,360
TOTAL	15,105	181,360

Note 20 OTHER EXPENSES

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Repairs to Others	16,173,683	6,433,514
Legal and Professional Fees	95,700	44,220
Rent Expenses	150,000	150,000
Payment to Auditors	37,375	37,375
Travelling Expenses	966,043	113,092
Misc. Expenses	1,053,431	1,146,259
TOTAL	18,476,232	7,924,460

Note 20.1 PAYMENT TO AUDITORS AS

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Statutory Audit Fees	28,750	28,750
Tax Audit Fees	8,625	8,625
Total	37,375	37,375

Note 21 RELATED PARTY INFORMATION

(A) Name of related party and nature of relationship

Holding Company
Sambhaav Media Ltd

(B) TRANSACTIONS WITH RELATED PARTY

Name of Related Party	Nature of Transaction	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Sambhaav Media Ltd	Sales	70,613,435	5,244,789
	Contract Income	13,790,000	21,268,316
	Operational Expenses	172,375	1,155,960
	Purchase of Material	1,060,290	11,530,493

(C) Related party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors



Note 22 EARNINGS PER SHARE (EPS)

	As at 31st March 2017 (In ₹)	As at 31st March 2016 (In ₹)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (In Rs.)	4,644,993	10,099,578
Weighted Average number of equity shares used as denominated for calculating EPS	5,000,000	5,000,000
Basic Earnings per share (Rs.)	0.93	2.02
Diluted Earnings per share (Rs.)	0.93	2.02
Face Value per equity share (Re.)	10/-	10/-

Note 23 Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, required as per Notification G.S.R 308 (E) dated 30th March 2017 issued by the Ministry of Corporate Affairs.

	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11. 2016	35000	8727	43727
(+) Permitted receipts	-	70000	70000
(-) Permitted payments	-	62241	62241
(-) Amount deposited in Banks	35000	-	35000
Closing cash in hand as on 30.12. 2016	-	16486	16486

Note 24 Significant Accounting Policies followed by the Company are as stated in the statement annexed to this schedule as Note 1.

Note 25 Previous year's figures have been regrouped wherever necessary.

For DHIRUBHAI SHAH & DOSHI
Chartered Accountants

Harish B Patel

HARISH B PATEL
Partner
Membership No.: 014427

FOR AND ON BEHALF OF THE BOARD

Shailesh B Vadodaria

SHAILESH B VADODARIA
Director

Palak P Asawa
PALAK P ASAWA
Company Secretary

Prashant Sarkhedi

PRASHANT SARKHEDI
Director



Place: Ahmedabad
Date : 22nd May, 2017.



Place: Ahmedabad
Date : 22nd May, 2017.