

**ANNUAL REPORT
2017-18**

**VED Technoserve India Private Limited
(CIN: U72900GJ2011PTC067843)**

Registered Office

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

CORPORATE INFORMATION

VED Technoserve India Private Limited

BOARD OF DIRECTORS:

Mr. Shailesh B Vadodaria
Mr. Prashant H Sarkhedi

COMPANY SECRETARY:

Mrs. Palak P Asawa

AUDITORS:

M/s. Dhirubhai Shah & Co
Chartered Accountants
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 07th ANNUAL GENERAL MEETING OF THE MEMBERS OF VED TECHNOSERVE INDIA PRIVATE LIMITED WILL BE HELD ON WEDNESDAY SEPTEMBER 28, 2018 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, 2018 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 & Co, Chartered Accountants, (Registration No. 102511W) who were appointed as Auditors of the Company at the 06th Annual General Meeting to hold office up to the conclusion of 07th 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 2018-19 on such remuneration as may be mutually agreed by the Board of Directors in consultation with the said Auditors."

Date: May 29, 2018
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 **Seventh Annual Report** with the Audited Financial Statements of the Company for the year ended March 31, 2018.

STATE OF AFFAIRS OF THE COMPANY

FINANCIAL HIGHLIGHTS:

The Financial performance of the Company for the Financial Year 2017-18 is as under: -

Particulars	(Amount in ₹ in Lakhs)	
	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Total Income	501.94	871.94
Less: Total Expenditure	490.21	800.42
Profit Before tax	11.73	71.52
Less : Tax	3.89	25.06
Net Profit/ (Loss) After Tax Transferred to Reserve	7.83	46.46
Net worth	688.61	680.78
Earnings Per Share (EPS)	0.16	0.93

OPERATIONS:

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

DIVIDEND:

In order to preserve resources for future growth your Directors do not recommend payment of dividend for the year 2017-18.



MEETINGS OF BOARD OF DIRECTORS:

A) Composition, category of Directors and their Directorship as on March 31, 2018

Name of the Director	Category of Director	No. of Directorship in other Companies
Shailesh B Vadodaria	Director	0
Prashant H Sarkhedi	Director	2

During the year under review, there is no changes in the Board of Directors of the Company.

B) Meetings

During the year Four (4) Board Meetings were convened and held. The details of which are Annexed herewith as "**Annexure A**". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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 the 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:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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.
- 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.
- The director had prepared the annual accounts on a going concern basis; and
- 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 & Co, 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 & Co, Chartered Accountants as Auditors of the Company for the year 2018-19.

AUDITOR'S REPORT:

There were no qualifications, reservations or adverse remarks in the Auditor's Report for the year ended on March 31, 2018.

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 B".



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 29, 2018
Place: Ahmedabad



By Order of the Board of Directors

A blue ink signature of Shailesh B vadodaria.

Shailesh B vadodaria
Director
(DIN: 00092083)

A blue ink signature of Prashant H Sarkhedi.

Prashant H Sarkhedi
Director
(DIN: 00417386)

ANNEXURE A

NUMBER OF BOARD MEETINGS HELD WITH DATES:

4 (Four) Board meetings were held during the year, the details of Board meetings are given below:

Date	Board Strength	No of Directors present
May 22, 2017	2	2
August 12, 2017	2	2
November 11, 2017	2	2
February 10, 2018	2	2

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING:

Name of Director	Attendance at meeting during 2017-18	Attendance at AGM
Shailesh B Vadodaria	4	Yes
Prashant H Sarkhedi	4	Yes



ANNEXURE B

EXTRACT OF ANNUAL RETURN

FORM MGT-9

As on Financial Year ended on March 31, 2018

**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	62099	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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	5000000	5000000	100.00	-	5000000	500000000	100.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other-Director and their Relatives	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	5000000	5000000	100.00	-	5000000	5000000	100.00	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-



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



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

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumber ed to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumber ed to total shares	
1	Sambhaav Media Limited	4999500	99.99	-	4999500	99.99	-	-
2	N R Mehta (As a Nominee of Sambhaav Media Limited)	500	0.01	-	500	0.01	-	-

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	-	-	-	-
2	Prashant H Sarkhedi	-	-	-	-
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-
1	Shailesh B Vadodaria	-	-	-	-
2	Prashant H Sarkhedi	-	-	-	-

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



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	-	-	-
	(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)	-	-	-
	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	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	Shailesh B Vadodaria	Prashant H Sarkhedi	-
	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	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	-	-	-	-
	(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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**Independent Auditor's Report****To the Members of Ved Technoserve India Pvt. Ltd****Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Ved Technoserve India Pvt. Ltd ('the Company'), which comprise the balance sheet as at 31 March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

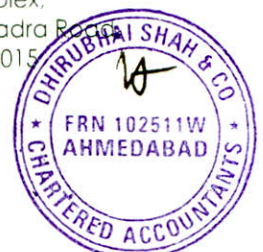
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the

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Vadodara : 390015



auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 31 March, 2018, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

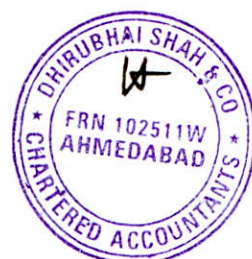
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 has disclosed the impact, wherever necessary, of pending litigations on its financial position in its financial statements;

Refer Note no. 36 of Financial Statements



ii. the Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Dhirubhai Shah & Co

Chartered Accountants

Firm's registration number: 102511W

Harish B. Patel

Harish B Patel

Partner

Membership number: 014427

Place: Ahmedabad

Date: 29th May, 2018



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2018, we report that:

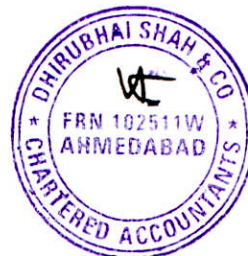
- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular program of physical verification of its fixed assets. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loan, provided any guarantee or made any investment as per Section 185 and 186 of Companies Act, 2013, hence this clause is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.
- (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, Goods and Service Tax and any other statutory dues with the appropriate authorities.

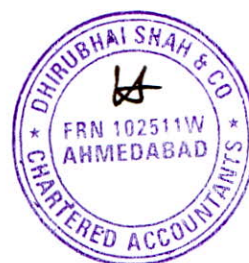
According to the information and explanations given to us, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the company examined by us, the following dues of income tax and duty of excise as at March 31, 2018 which have not been deposited by the Company on account of any disputes.



Financial period to which it relates	Act	Nature of Dues	Forum where dispute is pending	Amount (Rs. In Lacs)
FY 2014-15	Income Tax Act, 1961	Income Tax	CIT(A)	3.21

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution, banks, Government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanation given to us, the term loans were applied for the purposes for which loans were raised.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) As Section 197 of the Companies Act is not applicable to Private Companies, Paragraph 3 (xi) if the Order is not applicable.
- (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 financial statements as required by the applicable Ind AS.
- (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.

For Dhirubhai Shah & Co

Chartered Accountants

Firm's registration number: 102511W

Harish B. Patel

Harish B Patel

Partner

Membership number: 014427

Place: Ahmedabad

Date: 29th May, 2018



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 Pvt. Ltd ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone Ind AS 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

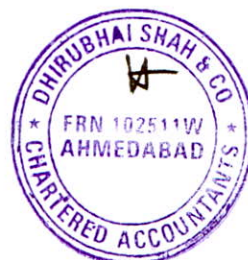
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 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 2018, 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 Dhirubhai Shah & Co

Chartered Accountants

Firm's Registration Number: 102511W

Harish B. Patel

Harish B Patel

Partner

Membership Number: 014427



Place: Ahmedabad

Date: 29th May, 2018

VED TECHNOSSERVE INDIA PVT LTD.
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018

All Amount in Rupees Lakhs, unless otherwise stated

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	3	16.18	1.85	1.75
(b) Financial Assets				
(i) Investments	4	-	-	38.65
(ii) Loans	5	142.39	568.83	924.67
(iii) Others	6	60.00	-	-
(c) Other Non Current Assets	7	0.18	-	-
		<u>218.75</u>	<u>570.68</u>	<u>965.07</u>
CURRENT ASSETS				
(a) Inventories	8	59.52	37.87	264.28
(b) Financial Assets				
(i) Trade Receivables	9	291.63	99.18	-
(ii) Cash and Cash Equivalents	10	168.15	16.89	9.68
(c) Current Tax Assets (Net)	11	11.44	12.22	14.05
(d) Other Current Assets	12	14.17	16.88	21.96
		<u>544.91</u>	<u>183.04</u>	<u>309.97</u>
TOTAL ASSETS		<u><u>763.66</u></u>	<u><u>753.72</u></u>	<u><u>1,275.04</u></u>
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	500.00	500.00	500.00
(b) Other Equity	14	188.61	180.78	134.13
		<u>688.61</u>	<u>680.78</u>	<u>634.13</u>
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	11.53	-	-
(b) Provisions	16	4.05	-	-
(c) Deferred Tax Liabilities (net)	17	0.36	0.36	0.30
(d) Other Non Current Liabilities	18	-	10.02	68.06
		<u>15.94</u>	<u>10.38</u>	<u>68.36</u>
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade Payables	19	34.63	37.56	521.11
(ii) Other Financial Liabilities	20	-	-	0.94
(b) Other Current Liabilities	21	20.58	-	-
(c) Provisions	22	3.90	25.00	50.50
		<u>59.11</u>	<u>62.56</u>	<u>572.55</u>
TOTAL EQUITY & LIABILITIES		<u><u>763.66</u></u>	<u><u>753.72</u></u>	<u><u>1,275.04</u></u>

Basis of Preparation & Significant Accounting Policies

1-2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W

SHAILESH B VADODARIA

Director

Din : 00092083

PRASHANT H SARKHEDI

Director

Din : 00417386

Harish B. Patel

Partner

Membership Number: 014427

Place: Ahmedabad

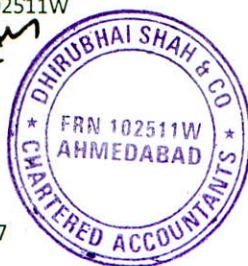
Dated : May 29, 2018

PALAK P ASAWA

Company Secretary

Place: Ahmedabad

Dated : May 29, 2018



VED TECHNOSERVE INDIA PVT LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

All Amount in Rupees Lakhs, unless otherwise stated

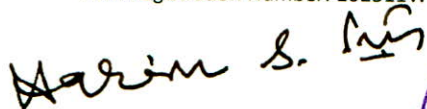
Particulars	Note No.	March 31, 2018	March 31, 2017
INCOME			
Revenue from operations	23	462.67	775.26
Other income	24	39.26	96.68
TOTAL INCOME		501.93	871.94
EXPENSES			
Cost of Materials Consumed	25	186.92	588.56
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	26	-	-
Employee benefits expense	27	70.91	26.90
Finance Costs	28	1.73	5.11
Depreciation and amortization expenses	3	1.93	0.15
Other expenses	29	228.72	179.70
TOTAL EXPENSES		490.21	800.42
Profit/(Loss) before exceptional items and tax		11.72	71.52
Exceptional items (net)		-	-
Profit/(Loss) before tax		11.72	71.52
Tax items			
Current tax		3.89	25.00
Earlier years tax provisions (written back)		-	-
Deferred tax asset / (liability)		-	0.06
Total tax items		3.89	25.06
Profit/(Loss) for the year		7.83	46.46
Share of Loss of Associate and Joint Control Entities		-	0.19
Total Profit/(Loss) for the year		7.83	46.65
Other Comprehensive Income		-	-
Total Comprehensive Income/ (Loss) for the year		7.83	46.65
Earnings Per Equity Share	30		
(i) Basic		0.16	0.93
(i) Diluted		0.16	0.93
Basis of Preparation & Significant Accounting Policies	1-2		

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W



Harish B. Patel

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : May 29, 2018



ON BEHALF OF THE BOARD OF DIRECTORS

SHAILESH B VADODARIA

Director

Din : 00092083



PALAK P ASAWA

Company Secretary

Place: Ahmedabad

Dated : May 29, 2018

PRASHANT H SARKHEDI

Director

Din : 00417386



VED TECHNOSERVE INDIA PVT LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

All Amount in Rupees Lakhs, unless otherwise stated

Particulars	March 31, 2018	March 31, 2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	11.72	71.71
Adjustments for:		
Depreciation and amortization	1.93	0.15
Interest and finance charges	1.73	5.11
Interest income	(28.35)	(95.98)
Operating Profit before Working Capital Changes	(12.97)	(19.01)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	177.29	263.57
(Increase)/decrease in inventories	(21.65)	226.41
Increase/(Decrease) in trade payables, other liabilities and provisions	(9.42)	(568.03)
Cash Generated from Operations	133.24	(97.06)
Income taxes (Paid) / Refund received	(3.89)	(25.00)
Net Cash flow from Operating Activities	129.36	(122.06)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of fixed assets	(16.26)	(0.25)
Sale / (Purchase) of Investments	-	38.65
Interest received	28.35	95.98
Net Cash flow from Investing Activities	12.09	134.38
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/ (Repayment) of Borrowings	11.53	-
Interest and finance charges	(1.73)	(5.11)
Net Cash flow from Financing Activities	9.80	(5.11)
Net Increase/(Decrease) in Cash and Cash Equivalents	151.25	7.21
Cash and bank balances at the beginning of the year	16.89	9.68
Cash and bank balances at the end of the year	168.15	16.89

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) -
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, balance with banks as follows:

DETAIL OF CASH AND CASH EQUIVALENTS	As at March 31, 2018	As at March 31, 2017
Balances with banks		
In current accounts	168.01	16.63
Cash on hand	0.14	0.26
Total	168.15	16.89

 The accompanying notes are an integral part of the Financial Statements
 As per our report of even date attached

ON BEHALF OF THE BOARD OF DIRECTORS

 SHAILESH B VADODARIA
 Director
 Din : 00092083

 PRASHANT H SARKHEDI
 Director
 Din : 00417386

 For DHIRUBHAI SHAH & CO
 Chartered Accountants
 Firm Registration Number 102911W

 Harish B. Patel
 Partner
 Membership Number: 014427
 Place: Ahmedabad
 Dated : May 29, 2018

 PALAK P ASAWA
 Company Secretary

 Place: Ahmedabad
 Dated : May 29, 2018


VED TECHNOSERVE INDIA PVT LTD.**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**

All Amount in Rupees Lakhs, unless otherwise stated

(A) EQUITY SHARE CAPITAL

Equity shares of Re. 10 each, Subscribed and fully paid	No Of shares	Rs. In Lakhs
As at April 01, 2016	5,000,000	500.00
Changes during the year	-	-
As at March 31, 2017	5,000,000	500.00
Changes during the year	-	-
As at March 31, 2018	5,000,000	500.00

(B) OTHER EQUITY**For the year ended March 31, 2018**

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 01, 2017	180.78	-	180.78
Add: Profit for the year		7.83	7.83
Add/(Less): Profit for the year transferred from retained earnings	7.83	(7.83)	-
Balance as at March 31, 2018	188.61	-	188.61

For the year ended March 31, 2017

Particulars	General Reserve	Retained Earnings	Total Equity
Balance as at April 01, 2016	134.13	-	134.13
Add: Profit for the year		46.65	46.65
Add/(Less): Profit for the year transferred from retained earnings	46.65	(46.65)	0.00
Balance as at March 31, 2017	180.78	-	180.78

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO

Chartered Accountants

Firm Registration Number: 102511W

SHAILESH B VADODARIA

Director

Din : 00092083

PRASHANT H SARKHEDI

Director

Din : 00417386

Harish B. Patel

Partner

Membership Number: 014427

Place: Ahmedabad

Dated : May 29, 2018

PALAK P ASAWA
Company Secretary

Place: Ahmedabad

Dated : May 29, 2018



VED TECHNOSERVE INDIA PVT LTD
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018

1. BASIS OF PREPARATION

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2016 as amended by the Companies (Indian Accounting standards) (Amendment) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after 1st April 2017.

For all period, up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These Financial statements for the year ended 31st March 2018 are the first, the Company has prepared in accordance with Ind AS (Refer Note 43 for information on how the company has adopted Ind AS).

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, and contingent consideration, which have been measured at fair value. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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 Act. Based on the nature of products and the time between 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 purposes of current / non-current classification of assets and liabilities.

Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realized within twelve months after the reporting period; or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

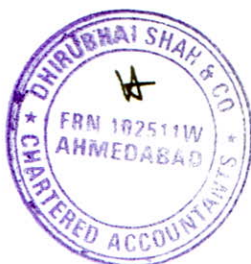
All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period; or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities (net) are classified as non-current.



1A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Companies Act, 2013. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the income statement when the asset is derecognized.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

An item of intangible asset initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the



carrying amount of the asset] is included in the income statement when the asset is derecognized. Intangible fixed assets are amortized on straight line basis over their estimated useful economic life.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are capitalised on commencement of respective projects.

2.2 Impairment of non-financial assets

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 greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

2.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



Exchange Differences:

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

2.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Goods & Service Tax (GST), Value Added Tax/Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the services by the Company on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognized.

(i) **Sale of Goods:**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed on to the buyer, usually on delivery of goods and is disclosed net of sales return, trade discounts and taxes.

(ii) **Rendering of Services:**

Revenue from services are recognized when services are rendered as per the terms of contract.

(iii) **Interest Income:**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options].

(iv) **Dividend income:**

Dividend income from investments is recognized when the Company's right to receive payment is established which is generally when shareholders approve the dividend.

(v) **Other income** is recognised when no significant uncertainty as to its determination or realisation exists.



2.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company settle commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative



gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is transferred within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

- i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
- ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.
- b. Trade receivables or any contractual right to receive cash.
- c. Financial assets that are debt instruments and are measured as at FVTOCI.
- d. Lease receivables under Ind AS 17.
- e. Financial guarantee contracts which are not measured as at FVTPL.



The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:



i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.6 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.7 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.



2.8 Employee benefits

- a. Short Term employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.
- b. Post employment and other long term benefits are recognised as an expense in the statement of profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques at the end of Financial Year. Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur.
- c. Payments to defined contribution retirement benefit scheme, if any, are charged as expense as they fall due.

2.9 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the" reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes it down to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period and utilize the MAT Credit Entitlement.



2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing cost consists of interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period. Other interest and borrowing costs are charged to revenue.

2.11 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to Equity Shareholders by weighted average number of equity shares outstanding during the year, plus the weighted average number of equity shares that would be issued in conversion of all the potential equity shares into equity shares.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.



2.13 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Leases

The determination of whether an arrangement is [or contains] a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

- A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- Lease other than finance lease is operating lease and these leased assets are not recognized in the company's statement of financial position but are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Offices Premises taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating lease are recognized as expense on accrual basis in accordance with the respective lease agreements.

2.15 Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



3. PROPERTY, PLANT AND EQUIPMENT As at March 31,2017

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 01, 2016	Additions	Disposals / transfers	As at March 31, 2017	As at April 01, 2016	Depreciation charged during the year	Disposals / transfers	As at March 31, 2017	As at March 31, 2017	As at April 01, 2016
Office Equipment	6.41	0.25	-	6.66	4.66	0.15	-	4.81	1.85	1.75
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	6.41	0.25	-	6.66	4.66	0.15	-	4.81	1.85	1.75

PROPERTY, PLANT AND EQUIPMENT As at March 31,2018

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	As at April 01, 2017	Additions	Disposals / transfers	As at March 31, 2018	As at April 01, 2017	Depreciation charged during the year	Disposals / transfers	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Office Equipment	6.66	1.76	-	8.42	4.81	1.16	-	5.97	2.45	1.85
Vehicles	-	14.50	-	14.50	-	0.77	-	0.77	13.73	-
Total	6.66	16.26	-	22.92	4.81	1.93	-	6.74	16.18	1.85



4 - NON - CURRENT FINANCIAL ASSETS - INVESTMENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unquoted			
(A) Investments at Cost			
(a) Investments in Partnership Firms	-	-	38.65
Total	-	-	38.65

Details of Investments

Particulars	As at March 31, 2018	Value As at March 31, 2017	As at April 1, 2016
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Name of Firm

Aahna Advertising LLP

Details relating to Partners in the Firm

I. Name of all Partners

- Ved Technoserve India Pvt Ltd
- Urdip Dave
- Chaitanya Joshi

II. Capital Contribution by each Partner

- Ved Technoserve India Pvt Ltd	-	-	38.65
- Urdip Dave	-	-	5.97
- Chaitanya Joshi	-	-	5.97

III. Share of Each Partner

- Ved Technoserve India Pvt Ltd - 76%
- Urdip Dave - 12%
- Chaitanya Joshi - 12%

5 - NON - CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good, unless otherwise stated			
Loan to Parties	142.39	568.83	924.67
Total	142.39	568.83	924.67

Company has analyzed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 37

6 - NON - CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good, unless otherwise stated			
Deposit to Related Parties	60.00	-	-
Total	60.00	-	-

7 - OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured and considered good, unless otherwise stated			
Others	0.18	-	-
Total	0.18	-	-



8 - INVENTORIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Material (Valued at lower of cost and net realizable value)	59.52	37.87	264.28
	<u>59.52</u>	<u>37.87</u>	<u>264.28</u>
- As per inventory taken and valued by the Management			

8.1 Details of Materials

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Indigenous:			
Stores & Spares	59.52	37.87	264.28
Total	<u>59.52</u>	<u>37.87</u>	<u>264.28</u>

8.2 Details of Finished Goods

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Finished Goods	-	-	-
Waste Paper	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>

9 - TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured			
Other debts			
Considered good	291.63	99.18	-
Considered doubtful	-	-	-
	<u>291.63</u>	<u>99.18</u>	<u>-</u>
Less: Provision for doubtful debts	-	-	-
Total	<u>291.63</u>	<u>99.18</u>	<u>-</u>

Allowance for Doubtful Debts

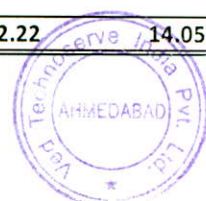
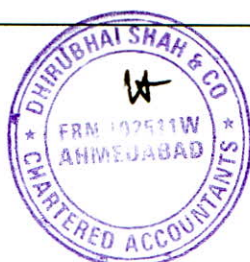
Company has analyzed any allowance for doubtful debts based on the lifetime expected credit loss model. - Refer Note - 37

10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with banks			
In current accounts	168.01	16.63	9.57
Cash in hand	0.14	0.26	0.11
Total	<u>168.15</u>	<u>16.89</u>	<u>9.68</u>

11 - CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance income tax (net of provisions)	11.44	12.22	14.05
Total	<u>11.44</u>	<u>12.22</u>	<u>14.05</u>



12 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Govt. Authorities	-	2.88	7.96
Advances recoverable in kind	14.06	14.00	14.00
Prepaid Expenses	0.11		
Total	14.17	16.88	21.96

13 - SHARE CAPITAL

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised:			
50,00,000 (March 31, 2017: 50,00,000 and April 01, 2016: 50,00,000) Equity Shares of Rs. 10 each	500.00	500.00	500.00
Issued, Subscribed and paid-up:			
50,00,000 (March 31, 2017: 50,00,000 and April 01, 2016: 50,00,000) Equity Shares of Rs. 10 each	500.00	500.00	500.00
Total	500.00	500.00	500.00

13.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the year	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00
Add/(Less): Movement during the year	-	-	-	-	-	-
Outstanding at the end of the year	5,000,000	500.00	5,000,000	500.00	5,000,000	500.00

13.2. Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs.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 to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

13.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Sambhaav Media Limited	5,000,000	100	5,000,000	100	5,000,000	100
Total	5,000,000	100	5,000,000	100	5,000,000	100



14 - OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General Reserve			
Opening Balance	180.78	134.13	33.32
Add: Profit during the year transferred from Retained Earnings	7.83	46.65	100.81
Closing Balance	188.61	180.78	134.13
Retained Earnings			
Opening Balance	-	-	-
Add: Profit during the year	7.83	46.65	100.81
Less: Transfer to General Reserves	(7.83)	(46.65)	(100.81)
Closing Balance	-	-	-
Total	188.61	180.78	134.13

15 - NON - CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Term Loans			
From Banks			
Vehicle Loans*	11.53	-	-
Total	11.53	-	-

a. Nature of Security

* Against Hypothecation of Vehicle.

b. Rate of Interest and Terms of Repayment

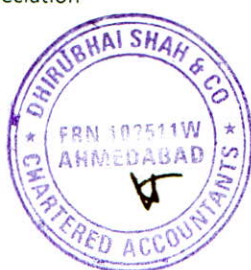
Name of Institution	Instruments	Frequency	Repayment Schedule		
			No. of Installments	Rate of Interest	First Installment due
ICICI Bank Ltd	Vehicle Loan	Monthly	60	8.50%	05/10/2017

16 - NON - CURRENT PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefit			
Gratuity	2.39	-	-
Leave Encashment	1.66	-	-
Total	4.05	-	-

17 - DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities on account of:			
Depreciation	0.36	0.36	0.30
Total	0.36	0.36	0.30



18 - OTHER NON - CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Payable for Capital Goods	-	10.02	68.06
Total	-	10.02	68.06

19 - CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	34.63	37.56	521.11
Total	34.63	37.56	521.11

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) Interest due and payable for the period of delay in making payment;
- (e) Interest accrued and unpaid at the end of the accounting year; and
- (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise have not been given.

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

20 - CURRENT - OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Others	-	-	0.94
Total	-	-	0.94

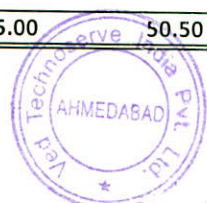
There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as on March 31, 2018 (March 31, 2017: Nil, April 1, 2016: Nil).

21 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	-	-	-
Statutory liabilities	20.58	-	-
Total	20.58	-	-

22- SHORT TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for employee benefit			
Gratuity	-	-	-
Leave Encashment	-	-	-
Other Provisions	3.90	25.00	50.50
Total	3.90	25.00	50.50



23 - REVENUE FROM OPERATIONS

Particulars	March 31, 2018	March 31, 2017
Sale of Products	222.67	655.26
Sale of Services	240.00	120.00
Total	462.67	775.26

24 - OTHER INCOME

Particulars	March 31, 2018	March 31, 2017
Interest Received/Receivable	28.35	95.98
Excess Provisions written back	10.90	0.69
Sundry balances written off	0.01	0.01
Total	39.26	96.68

25 - COST OF MATERIALS CONSUMED

Particulars	March 31, 2018	March 31, 2017
Opening Stock	37.87	264.28
Add : Purchases	208.57	362.15
	246.44	626.43
Closing Stock	59.52	37.87
Cost of materials consumed	186.92	588.56

26 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK IN PROGRESS

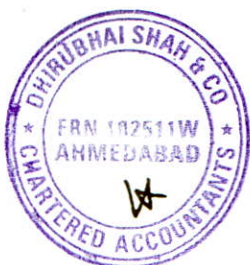
Particulars	March 31, 2018	March 31, 2017
Inventories as at commencement	-	-
Inventories as at close	-	-
Net (increase)/decrease in stocks	-	-

27 - EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2018	March 31, 2017
Salary, wages, allowances and bonus	62.54	25.13
Contribution to provident and other funds	8.37	1.77
Total	70.91	26.90

28 - FINANCE COSTS

Particulars	March 31, 2018	March 31, 2017
Interest expenses	1.68	5.06
Other borrowing costs (including bank charges)	0.05	0.05
Total	1.73	5.11



29 - OTHER EXPENSES

Particulars	March 31, 2018	March 31, 2017
OPERATING, ADMINISTRATION AND GENERAL EXPENSES		
Repairs to Machinery	207.70	158.67
Repairs to Others	0.11	3.07
Labour Charges	4.35	-
Rent Expenses	1.50	1.50
Travelling Expenses	10.72	9.68
Rates and taxes	0.19	0.66
Insurance	0.70	-
Advertisement, Sales Promotion & Seminar Expenses	0.51	0.90
Legal and Professional Fees	0.87	0.95
Content Cost	-	-
Payments to Auditors*	0.64	0.38
Miscellaneous Expense	1.43	3.89
Total	228.72	179.70

* Payment to Auditors	March 31, 2018	March 31, 2017
- Statutory Audit Fees	0.25	0.29
- Tax Audit Fees	0.15	0.09
- Others	0.24	-

30 - EARNINGS PER EQUITY SHARE

Particulars	March 31, 2018	March 31, 2017
Profit/(loss) available for equity shareholders (₹ In Lakhs)	7.83	46.46
Weighted average numbers of equity shares used as denominated for calculating basic EPS	5,000,000	5,000,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic & Diluted (in Rupees)	0.16	0.93



31 - CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES	As at	As at
	March 31, 2018	March 31, 2017
(a) Claims against the Company not acknowledged as debts		
- Income Tax Demands for AY 2015-16	3.21	-

Note: It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated above, pending resolution of the proceedings.

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	Nil	Nil

32 - SEGMENT REPORTING

- A The company's operations fall under single segment, taking into account the different risks and returns, the organisation structure and the internal reporting systems.

Information about major customers

- B The company relies on revenues from transactions with a single external customer, and receives more than 10% of its revenues from transactions with such customer.

Information about geographical areas

- C Segment revenue from "Contract Services" represents revenue generated from external customers which is fully attributable to the group's country of domicile, i.e., India.
All assets are located in the group's country of domicile.

33 - DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

-Provident fund

(b) Defined benefit plans

- Gratuity

-Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 7.50% p.a. compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:



Particulars	Gratuity (Unfunded)	Compensated Absences Earned Leave (Unfunded)
	As at March 31, 2018	As at March 31, 2018
Discount rate(per annum)	7.50%	7.50%
Future salary increase	5.00%	5.00%
Expected rate of return on plan assets		
Mortality Rate	100.00%	100.00%
Retirement age	58	58
Withdrawal rates	1.00%	1.00%

Particulars	Gratuity (Unfunded)	Compensated Absences Earned Leave (Unfunded)
	As at March 31, 2018	As at March 31, 2018

Change in present value of the defined benefit obligation during the year

Present value of obligation as at the beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	0.98	0.66
Past Service Cost	1.41	1.00
Benefits Paid	-	-

Actuarial (Gain)/Loss on arising from Change in Demographic Assumption

0.19 0.11

Actuarial (Gain)/Loss on arising from Change in Financial Assumption

(1.50) (0.71)

Actuarial (Gain)/Loss on arising from Experience Adjustment

1.31 0.60

Present value of obligation as at the end of the year

2.39 1.66

Change in fair value of plan assets during the year

Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions by the employer	-	-
Benefits paid	-	-
Return on plan assets	-	-
Fair Value of plan assets at the end of the year	-	-

Net Asset/ (Liability) recorded in the Balance Sheet

Present value of obligation as at the end of the year	2.39	1.66
Net Asset/ (Liability)-Current	-	-
Net Asset/ (Liability)-Non-Current	2.39	1.66

Expenses recorded in the Statement of Profit & Loss during the year

Interest Cost	-	-
Current Service Cost	0.98	0.66
Past Service Cost	1.41	1.00
Interest Income	-	-

Actuarial (Gain)/Loss on arising from Change in Financial Assumption

(1.50) (0.71)

Actuarial (Gain)/Loss on arising from Change in Demographic Assumption

0.19 0.11

Actuarial (Gain)/Loss on arising from Experience Adjustment

1.31 0.60

Total expenses included in employee benefit expenses and OCI

2.39 1.66

Recognized in Other Comprehensive Income during the year

Actuarial (Gain)/Loss on arising from Change in Financial Assumption

- -

Actuarial (Gain)/Loss on arising from Experience Adjustment

- -

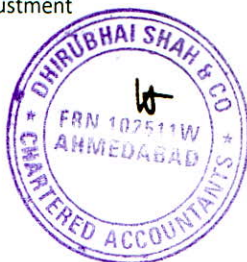
Return on plan assets

- -

Recognized in Other Comprehensive Income

- -

Maturity profile of defined benefit obligation



Within 12 months of the reporting period	0.29	0.17
Between 2 and 5 years	0.15	0.31
Between 6 and 10 years	0.29	0.42

Quantitative sensitivity analysis for significant assumption is as below:

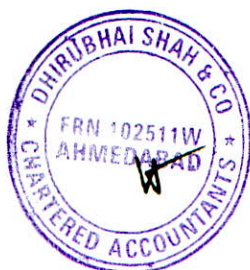
Increase/ (decrease) on present value of defined benefit obligation at the end of the year

one percentage point increase in discount rate	-16.9%	-12.40%
one percentage point decrease in discount rate	21.80%	15.50%
one percentage point increase in salary increase rate	22.9%	16.30%
one percentage point decrease in salary increase rate	-17.90%	-13.30%

Expected contribution to the defined benefit plan for the next reporting period

2017-18

Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	1.20
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.83



34 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

1. Holding Company

Sambhaav Media Limited

2. Key Management Personnel

Name	Designation
Mr. Shailesh B Vadodaria	Non - Executive Directors
Mr. Prashant H Sarkhedi	Non - Executive Directors

(b) Transactions with related parties:

Name of Related Party	Nature of Transaction	2018	2017
Sambhaav Media Limited	Investment in Shares	-	-
Holding Company	Assets Sold	209.96	706.13
	Maintenance Income	315.17	137.90
	Rent & Other Expense	1.76	1.72
	Sales of Materials	-	10.60
	Security Deposit	60.00	-

Balance Outstanding

Particulars	Payable		Receivable	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Sambhaav Media Limited	5.61	3.85	357.12	103.03
Total	5.61	3.85	357.12	103.03

Note:

(i) The above related party transactions have been reviewed periodically by the Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

35 - Details of Loans, Guarantees or Investments by the Company during the year under section 186 of the Companies Act, 2013

Name of the Party	Nature of Transactions	As at March 31, 2018	As at March 31, 2017
Swati Developers	Loan	108.42	-
Total		108.42	-



36. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, directly or indirectly

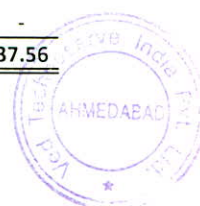
Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on data

I. Figures as at April 01, 2016

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	38.65	38.65	-	-	38.65	38.65
(ii) Loans	5	924.67	924.67	-	-	924.67	924.67
(iii) Others	6	-	-	-	-	-	-
Current Assets							
Financial Assets							
(i) Trade Receivables	9	-	-	-	-	-	-
(ii) Cash and Cash Equivalents	10	9.68	9.68	-	-	9.68	9.68
		973.00	973.00	-	-	973.00	973.00
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	19	521.11	521.11	-	-	521.11	521.11
(ii) Other Financial Liabilities	20	0.94	0.94	-	-	0.94	0.94
		522.05	522.05	-	-	522.05	522.05

II. Figures as at March 31, 2017

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	-	-	-	-	-	-
(ii) Loans	5	568.83	568.83	-	-	568.83	568.83
(iii) Others	6	-	-	-	-	-	-
Current Assets							
Financial Assets							
(i) Trade Receivables	9	99.18	99.18	-	-	99.18	99.18
(ii) Cash and Cash Equivalents	10	16.89	16.89	-	-	16.89	16.89
		684.90	684.90	-	-	684.90	684.90
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	-	-	-	-	-	-
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	19	37.56	37.56	-	-	37.56	37.56
(ii) Other Financial Liabilities	20	-	-	-	-	-	-
		37.56	37.56	-	-	37.56	37.56



III. Figures as at March 31, 2018

Financial Instrument	Note No.	Carrying Amount	Fair Value	Fair Value Hierarchy			Total
				Level 1	Level 2	Level 3	
Non Current Assets							
Financial Assets							
(i) Investments	4	-	-	-	-	-	-
(ii) Loans	5	142.39	142.39	-	-	142.39	142.39
(ii) Others	6	60.00	60.00	-	-	60.00	60.00
Current Assets							
Financial Assets							
(i) Trade Receivables	9	291.63	291.63	-	-	291.63	291.63
(ii) Cash and Cash Equivalents	10	168.15	168.15	-	-	168.15	168.15
		662.17	662.17	-	-	662.17	662.17
Non Current Liabilities							
Financial Liabilities							
(i) Borrowings	15	11.53	11.53	-	-	11.53	11.53
Current Liabilities							
Financial Liabilities							
(i) Trade Payables	19	34.63	34.63	-	-	34.63	34.63
(ii) Other Financial Liabilities	20	-	-	-	-	-	-
		46.16	46.16	-	-	46.16	46.16

During the reporting period ending March 31, 2018, March 31, 2017, And April 01,2016 there were no transfers between Level 1 and Level 2 fair value measurements.



37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments, derivative financial instruments and borrowings

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

Foreign currency risk

The Company operates locally in the domestic market only. There are no transactions by the company in other currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating result of the counterparty's business,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty.
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2018	As at March 31, 2017
Non-current financial assets - Loans	142.39	568.83
Total	142.39	568.83

II. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Receivables	291.63	99.18
Total	291.63	99.18

Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2018	As at March 31, 2017
Up to 3 months	175.77	99.18
3 to 6 months	-	-
More than 6 months	115.86	-
Total	291.63	99.18



IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

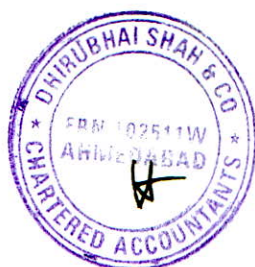
Particulars	As at March 31, 2018			As at March 31, 2017		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Vehicle Loans	-	11.53	11.53	-	-	-
Trade Payables	34.63	-	34.63	37.56	-	37.56
Total	34.63	11.53	46.16	37.56	-	37.56

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Total Debt	11.53	-
Equity	688.61	680.78
Capital and net debt	700.14	680.78
Gearing ratio	1.65%	0.00%



38 - FIRST TIME ADOPTION OF IND AS

First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2018. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2016 (the date of transition to Ind AS).

The accounting policies have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet at April 01, 2016 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2018, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2016 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2016, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and reconciliations.

I. Exemptions and exceptions availed:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

A) Deemed cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying values.

B) Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP [after adjustments to reflect any difference in accounting policies], unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

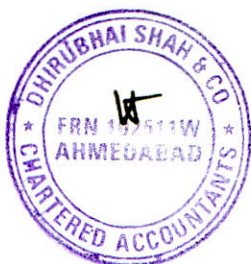
- i. Investment in equity instruments carried at FVPL or FVOCI;
- ii. Investment in debt instruments carried at FVPL; and
- iii. Impairment of financial assets based on expected credit loss model.

C) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

D) De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.



II. Reconciliation of equity as at April 1,2016

Particulars	Indian GAAP	Adjustments	Ind AS
ASSETS			
1. NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	1.75	-	1.75
(b) Financial Assets		-	
(i) Investments	38.65	-	38.65
(ii) Loans	924.67	-	924.67
(iii) Others	-	-	-
(c) Other Non Current Assets	-	-	-
TOTAL NON-CURRENT ASSETS	965.07	-	965.07
2.CURRENT ASSETS			
(a) Inventories	264.28	-	264.28
(b) Financial Assets		-	
(i) Trade Receivables	-	-	-
(ii) Cash and Cash Equivalents	9.68	-	9.68
(c) Current Tax Assets (Net)	14.05	-	14.05
(d) Other Current Assets	21.96	-	21.96
TOTAL CURRENT ASSETS	309.97	-	309.97
TOTAL ASSETS	1,275.04	-	1,275.04
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share Capital	500.00	-	500.00
(b) Other Equity	134.13	-	134.13
TOTAL EQUITY	634.13	-	634.13
LIABILITIES			
1.NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities (net)	0.30	-	0.30
(d) Other Non Current Liabilities	68.06	-	68.06
TOTAL NON-CURRENT LIABILITIES	68.36	-	68.36
2.CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	521.11	-	521.11
(ii) Other Financial Liabilities	0.94	-	0.94
(b) Other Current Liabilities	0.00	-	0.00
(c) Provisions	50.50	-	50.50
TOTAL CURRENT LIABILITIES	572.55	-	572.55
TOTAL LIABILITIES	640.91	-	640.91
TOTAL EQUITY AND LIABILITIES	1,275.04	-	1,275.04



III. Reconciliation of equity as at March 31, 2017

Particulars	Indian GAAP	Adjustments	Ind AS
ASSETS			
1. NON-CURRENT ASSETS:			
(a) Property, Plant and Equipment	1.85	-	1.85
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Loans	568.83	-	568.83
(iii) Others	-	-	-
(c) Other Non Current Assets	-	-	-
TOTAL NON-CURRENT ASSETS	570.68	-	570.68
2. CURRENT ASSETS			
(a) Inventories	37.87	-	37.87
(b) Financial Assets			
(i) Trade Receivables	99.18	-	99.18
(ii) Cash and Cash Equivalents	16.89	-	16.89
(c) Current Tax Assets (Net)	12.22	-	12.22
(d) Other Current Assets	16.88	-	16.88
TOTAL CURRENT ASSETS	183.04	-	183.04
TOTAL ASSETS	753.72	-	753.72
EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share Capital	500.00	-	500.00
(b) Other Equity	180.78	-	180.78
TOTAL EQUITY	680.78	-	680.78
LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	-	-	-
(b) Provisions	-	-	-
(c) Deferred Tax Liabilities (net)	0.36	-	0.36
(d) Other Non Current Liabilities	10.02	-	10.02
TOTAL NON-CURRENT LIABILITIES	10.38	-	10.38
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	37.56	-	37.56
(ii) Other Financial Liabilities	0.00	-	0.00
(b) Other Current Liabilities	0.00	-	0.00
(c) Provisions	25.00	-	25.00
TOTAL CURRENT LIABILITIES	62.56	-	62.56
TOTAL LIABILITIES	72.94	-	72.94
TOTAL EQUITY AND LIABILITIES	753.72	-	753.72



Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Indian GAAP	Adjustments	IND AS
REVENUES			
Revenue from operations	775.26	-	775.26
Other income	96.68	-	96.68
Total REVENUE	871.94	-	871.94
EXPENSES			
Cost of Materials Consumed	588.56	-	588.56
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-	-
Employee benefits expense	26.90	-	26.90
Finance Costs	5.11	-	5.11
Depreciation and amortization expenses	0.15	-	0.15
Other expenses	179.70	-	179.70
TOTAL EXPENSES	800.42	-	800.42
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	71.52	-	71.52
Exceptional items (net)	-	-	-
PROFIT BEFORE TAX	71.52	-	71.52
TAX EXPENSES			
Current tax	25.00	-	25.00
Earlier years tax provisions (written back)	-	-	-
Deferred tax asset / (liability)	0.06	-	0.06
PROFIT FOR THE YEAR	46.46	-	46.46
Share Of Loss Of Associate And Joint Control Entities	0.19	-	0.19
TOTAL PROFIT / (LOSS) FOR THE YEAR	46.65	-	46.65
OTHER COMPREHENSIVE INCOME:			
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE YEAR	46.65	-	46.65

Summary of reconciliation of net profit between previous Indian GAAP and Ind AS

Particulars	As at March 31, 2017
Net profit under previous GAAP	46.46
Adjustments as per Ind AS	-
Net profit as per Ind AS	46.46
Other Comprehensive Income	-
Total comprehensive income	46.46

Summary of reconciliation of equity between previous Indian GAAP and Ind AS

Particulars	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP	180.78	134.13
Adjustment as per Ind AS	-	-
Equity under Ind AS	180.78	134.13

39. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

The accompanying notes are an integral part of the Financial Statements
"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For DHIRUBHAI SHAH & CO
Chartered Accountants
Firm Registration Number: 102511W

Harish B. Patel
Partner
Membership Number: 014427
Place: Ahmedabad
Dated : May 29, 2018



SHAILESH B VADODARIA
Director
Din : 00092083

PALAK P ASAWA
Company Secretary

Place: Ahmedabad
Dated : May 29, 2018

PRASHANT H SARKHEDI
Director
Din : 00417386

