



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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29/05/19

In Reply Please Quote

To,
The Members of
Sharda Consultancy Private Limited

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sharda Consultancy Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified u/s. 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. .

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objective are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. U/s. 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal

financial controls system in place and the operating effectiveness of such controls.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) as required by section 143 (3) 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, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified u/s. 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 31stMarch, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2019 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended the company has not paid any remuneration to its directors during the year under review.

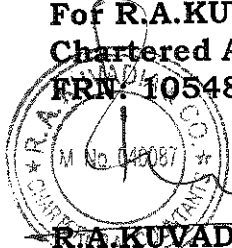
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The company has made provision, as required under the applicable law or 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 Funds of the Company.

Place: Mumbai
Date: 17.05.2019

Fof R.A.KUVADIA & Co.
Chartered Accountants
ERN: 105487W

R.A.KUVADIA
(PROPRIETOR)
M. No.040087

Annexure - A to the Auditors' Report

With reference to the Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management at the year end and no material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any freehold immovable properties and those taken on lease are disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement
- (ii) The Company is a Service Company and as such does not carry inventories.
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided Guarantees as per Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no outstanding/unclaimed deposits and hence compliance with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 does not arise.
- (vi) As explained to us, the Central Government has not prescribed Maintenance of cost records under Section 148 (1) of the Companies Act, 2013.

- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) There were no dispute for amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (viii) The company did not have any outstanding dues to any financial Institution, banks or debenture holders during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year under review.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year..
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 17.05.2019

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W

R. A. Kuvadia
(Proprietor)
M. No. 040087



“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 **SHARDA CONSULTANCY PRIVATE LIMITED** (“the Company”) as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 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 authorization's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

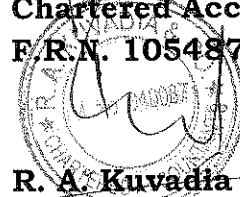
because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 17.05.2019

For R. A. Kuvadia & Co.
Chartered Accountants
F.R.N. 105487W



R. A. Kuvadia
(Proprietor)
M. No. 040087

SHARDA CONSULTANCY PRIVATE LIMITED

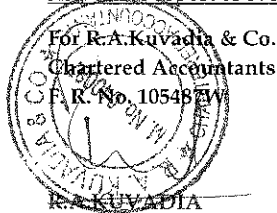
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Indian ₹)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	297,718	297,718
Investment Property		401,000	401,000
Intangible assets		-	-
Intangible asset under development		-	-
Financial assets			
Investments		-	-
Loans		-	-
Other financial assets	3	-	-
Other non-current assets	4	3,150	3,150
		<u>701,868</u>	<u>701,868</u>
Current Assets			
Financial assets			
Investments		-	-
Cash and cash equivalents	5	3,650,797	3,025,607
Other bank balances		-	-
Loans		-	-
Other financial assets	3	10,128	10,128
Other current assets	4	216,013	290,413
		<u>3,876,938</u>	<u>3,326,148</u>
Total Assets		<u><u>4,578,806</u></u>	<u><u>4,028,016</u></u>
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	6	100,000	100,000
Other equity	7	(9,582,488)	(10,118,868)
		<u>(9,482,488)</u>	<u>(10,018,868)</u>
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)	8	8,800	13,200
Other non-current liabilities	9	14,000,000	14,000,000
		<u>14,008,800</u>	<u>14,013,200</u>
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables	10	23,600	23,600
Other financial liabilities		-	-
Other current liabilities	9	28,894	10,084
Provisions		-	-
		<u>52,494</u>	<u>33,684</u>
Total Liabilities		<u><u>4,578,806</u></u>	<u><u>4,028,016</u></u>

The accompanying notes are integral part of these financial statements.

As per our report of even date



R.A. KUVADIA
Proprietor
M.No.40087

Mumbai
17th May 2019

For and on behalf of the Board of Directors

Dina Shah
DINA SHAH
Director

Hemul Shah
HEMUL SHAH
Director

Mumbai
17th May 2019

SHARDA CONSULTANCY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Indian ₹)

Particulars	Note No.	2018-2019	2017-2018
REVENUE:			
Other income	11	1,631,859	1,622,557
Total Revenue		1,631,859	1,622,557
EXPENSES:			
Finance costs	12	944,055	1,419,642.84
Other expenses	13	28,824	29,646
Total Expenses		972,879	1,449,289
Profit before tax		658,980	173,268
Tax expenses			
Current tax		127,000	12,923
Earlier years' tax		-	-
Deferred tax		(4,400)	(4,400)
Profit for the year		536,380	164,745
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans			
b. Gains on investments in equity instruments classified as FVOCI			
c. Tax impacts on above			
Items that may be reclassified to profit or loss			
a. Exchange differences on foreign currency translation of foreign operations			
Other comprehensive income for the year		-	-
Total Comprehensive Income for the year		536,380	164,745
Basic and diluted earning per share	14	53.64	16.47
Face value per share		10.00	10.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A. Kuvadia & Co.
Chartered Accountants

F. R. No. 105487/W

C. A. No. 0400

R.A. KUVADIA

Proprietor

M.No.40087

Mumbai

17th May 2019

For and on behalf of the Board of Directors

Dina Shah
DINA SHAH
Director

Hemul Shah
HEMUL SHAH
Director

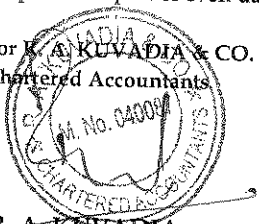
Mumbai
17th May 2019

SHARDA CONSULTANCY SERVICE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	2018-19	2017-18
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and Extraordinary Items	658,980	173,268
Adjustments for -		
Depreciation	-	-
Loss (Profit) on Sale/disposal of Fixed Assets	-	-
Interest (net)	944,055	1,419,643
Operating Profit Before Working Capital Changes	1,603,035	1,419,643
Adjustments for -		
Trade and Other Receivables	5,600	28,400
Inventories	-	-
Trade and Other Payables	18,810	(19,316)
Cash Generated From Operations	1,627,445	1,601,995
Direct Taxes Paid / Refund Receipts	(58,200)	(152,308)
Cash Flow before Exceptional / Extra Ordinary Items	(58,200)	(152,308)
Exceptional / Extra Ordinary Items	1,569,245	1,449,687
NET CASH FROM OPERATING ACTIVITIES	1,569,245	1,449,687
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Loan Lent	-	-
Interest Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds (Repayments) from Long Term Borrowings	-	-
Proceeds (Repayments) from Short Term Borrowings	-	-
Interest Paid	(944,055)	(1,419,643)
NET CASH USED IN FINANCING ACTIVITIES	(944,055)	(1,419,643)
Net Increase in Cash and Cash Equivalents	625,190	30,044
Cash and cash equivalents as at beginning of the year	3,025,607	2,995,564
Cash and cash Equivalents as at end of the year	3,650,797	3,025,607
<u>Cash and Cash Equivalents</u>		
Cash and Bank Balances	3,650,797	3,025,607
Statutory restricted accounts	-	-
	3,650,797	3,025,607

As per our report of even date

For **R. A. KUVADIA & CO.**
Chartered Accountants



R. A. KUVADIA
Proprietor

For and on behalf of the Board of Directors

Bire Chetan Shah *Arun Kumar*

Directors

Directors

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1. Corporate Information

These statements comprise financial statements of Sharda Consultancy Services Private Limited (CIN: U74140MH1993PTC075195) ('the company') for the year ended March 31, 2019. The company is a private company domiciled in India and is incorporated on 14.07.1997 under the provisions of the Companies Act applicable in India. The Registered Office of the company is situated at Jeevan Udyog Bldg. 2nd Floor, 278, D. N. Road Fort Mumbai 400001

The Company is principally engaged in the activities pertaining to renting of immovable property.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the Act").

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the

financial statements and reported amount of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

3. Current versus non - current classification:

All the assets and liabilities have been classified as current or non - current as per the Company's operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

4. Summary of significant accounting policies

(a) Property, plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured in initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its

previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance costs of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

5. Capital Work in Progress and Capital Advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

6. Investment Property:

Investment properties are held to earn rentals and /or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss in the period in which property is derecognized.

7. Depreciation :

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a item of property, plant and equipment at the time of acquisition or the remaining useful life on a subsequent review is shorter than the envisaged in aforesaid schedule, depreciation review is higher rate based on the management's estimate of the useful remaining useful life.

The property, Plant and equipment acquired under is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The residual values are not more than 5% of the original cost of the asset.

8. Intangible assets:

- (i) **Recognition and measurement:** An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The useful life of intangible assets are assessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern or consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible asset including goodwill is carried at its cost less any accumulated amortization and any accumulated impairment losses.

- (ii) **Amortisation:** Intangible assets are amortised on the straight line method over the useful life.

9. Leases

As a lessee: Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of incentives received from the lessor) are charged to profit or loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor : Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

10. Impairment of Assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

11. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are Incurred.

12. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and 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. The company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, sales tax/value added tax (VAT) , service tax and Goods and Service Tax (GST) is not received by the company on its own account. Rather, it is tax-collected on value added to the commodity by the seller 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.

Sale of services:

Income from services is recognized on the basis of time/work completed as per contract with the customers. The company collects service tax and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

13. Other income:

Interest: interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate is applicable.

Rent income is recognized on accrual basis when earned in accordance with the agreement

14. Dividend:

Income is recognized when company's right to receive the payment is established, which is generally when shareholders approve the dividend.

15. Income Tax
Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Deferred tax

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 dates.

Deferred tax liabilities are recognized for all taxable temporary differences except:

-In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interest in joint ventures, when the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward to unused tax credits and any unused tax losses. Deferred tax assets including MAT credit are recognized to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

-In respect of deductible temporary differences associated with investments in subsidiaries, associate and interest in joint ventures, deferred tax assets are recognized in only to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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 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 relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or equity). 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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

16. Earning per share

(i) Basic earning per share

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by weighted average number of equity shares outstanding during period, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

17. Cash and Cash Equivalents:

Cash and Cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of the three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalent consists if cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdraft are shown within borrowings in current liabilities in Balance Sheet.

18. Trade Receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

19. Financial Instruments

Investment and other financial assets

The company classifies its financial assets in the following measurement categories-

- (i) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) Those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gain and losses will either be recorded in profit and loss or other comprehensive income. For investments in debt instruments, this will depend in whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not a fair value through profit and loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from lease financial assets is included in finance income using the effective interest method
- (b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial

assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI. Except for the recognition of impairment gain or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

- (c) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost of FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Derecognition

A financial asset is derecognized only when,

- (a) The company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligations to pay the cash flows to one or more recipients.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and 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 case of loans and borrowings and payables, net of directly attribute transaction costs.

The company 's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement:

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

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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 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 risks 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 or loss.

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 as 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 and loss.

20. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

21. Reclassification of financial assets and liabilities

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.

The company senior management determines changes in the business model as result of external or internal changes which are significant to the company operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to the operations.

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.

22. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

SHARDA CONSULTANCY PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. SHARE CAPITAL

Particulars	31st March 2019	31st March 2018
At the beginning of the year	100,000	100,000
Changes in equity share capital during the year	-	-
At the end of the year	<u>100,000</u>	<u>100,000</u>

B. OTHER EQUITY

Particulars	Other Comprehensive Income					Total
	General reserve	Retained earnings	Net gain/(loss) on fair value of equity instruments	Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	
As at 1st April, 2017	-	(10,283,613)	-	-	-	(10,283,613)
Profit for the year	-	164,745	-	-	-	164,745
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2018	-	(10,118,868)	-	-	-	(10,118,868)
Profit for the year	-	536,380	-	-	-	536,380
Exchange differences on foreign operations	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Transfer from retained earnings to general reserve	-	-	-	-	-	-
Final dividend, declared and paid during the year	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-
As at 31st March, 2019	-	(9,582,488)	-	-	-	(9,582,488)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For R.A.Kuvadia & Co.
Chartered Accountants
F.R. No. 105487W

R.A.KUVADIA
Proprietor
M.No.40087

Mumbai
17th May 2019

For and on behalf of the Board of Directors

Dina Chetan Shah
DINA SHAH
Director

Hemul Shah
HEMUL SHAH
Director

Mumbai
17th May 2019

Note 2
Property, plant and equipment

Particulars	(Amount in Indian ₹)							Total	
	Land		Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles		Motor Boat Yacht
	Owned	Leased							
Gross carrying value (at deemed cost)									
As at 1st April, 2017	-	-	-	535,083	516,627	4,902,665	-	-	5,954,374
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	-	-	535,083	516,627	4,902,665	-	-	5,954,374
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	-	-	535,083	516,627	4,902,665	-	-	5,954,374
Accumulated depreciation									
As on 1st April, 2017	-	-	-	508,329	490,795	4,657,532	-	-	5,656,656
Depreciation charged	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	-	-	508,329	490,795	4,657,532	-	-	5,656,656
Depreciation charged	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	-	-	-	508,329	490,795	4,657,532	-	-	5,656,656
Net carrying value									
As at 1st April, 2017	-	-	-	26,754	25,832	245,133	-	-	297,718
As at 31st March, 2018	-	-	-	26,754	25,832	245,133	-	-	297,718
As at 31st March, 2019	-	-	-	26,754	25,832	245,133	-	-	297,718

Note 3**Other financial assets**

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2019	2018	2019	2018
Term deposits with maturity of more than 12 months				
Interest receivables			10,128	10,128
Total other financial assets	0.00	0.00	10,128	10,128

Note 4**Other assets**

(Amount in Indian ₹)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2019	2018	2019	2018
Capital advances				
Security deposits	3,150	3,150		
Income tax assets (net)			216,013	284,813
Trade Advances to suppliers				
Gratuity fund				
Prepaid expenses			-	2,000
Input credit receivables			-	3,600
Other advances				
Total other assets	3,150	3,150	216,013	290,413

Note 5**Cash and cash equivalents**

(Amount in Indian ₹)

Particulars	31st March	31st March
	2019	2018
Balances with banks	3,649,474	3,019,084
Cash on hand	1,323	6,523
Total cash and cash equivalents	3,650,797	3,025,607

Note 6**Equity share capital**

(Amount in Indian ₹)

Particulars	31st March	
	2019	2018
<u>Authorised</u>		
50,000 (50,000) Equity Share of ₹ 10/- each	500,000	500,000
	500,000	500,000
<u>Issued, Subsribed and Paid up</u>		
10,000 (10,000) equity shares of ₹ 10/- each	100,000	100,000
Total equity share capital	100,000	100,000

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	Nos.	% of holding	Nos.	% of holding
Ashapura Minechem Limited	10,000	100	10,000	100

Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a face value of ₹ 10 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 7**Other equity**

Particulars	(Amount in Indian ₹)	
	31st March 2019	31st March 2018
<u>Retained earnings</u>		
Balance at the beginning of the year	(10,118,868)	(10,283,613)
Profit for the year	536,380	164,745
Appropriations		
Transfer to general reserve	-	-
Final dividend, declared and paid during the year	-	-
Dividend distribution tax	-	-
Balance at the end of the year	<u>(9,582,488)</u>	<u>(10,118,868)</u>
<u>Other components of equity</u>		
Remeasurement of defined benefit plans (net of tax)	-	-
Exchange differences on foreign currency translation of foreign operations	-	-
Gains on investments in equity instruments	-	-
Total other equity	<u><u>(9,582,488)</u></u>	<u><u>(10,118,868)</u></u>

Retained earnings: Retained earnings are the profits that the Company has earned till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Note 8

Deferred tax liabilities

Particulars	(Amount in Indian ₹)	
	31st March	31st March
	2019	2018
Deferred tax liabilities / (assets)		
On account of timing differences in		
Depreciation on property, plant & equipment	8,800	13,200
Provision for doubtful debts		
Disallowances u/s 40(a) and 43B of the Income Tax Act		
	8,800	13,200
	8,800	13,200

Note 9

Other liabilities

Particulars	(Amount in Indian ₹)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2019	2018	2019	2018
Advances from customers				
Statutory liabilities			28,894	10,084
Other liabilities	14,000,000	14,000,000		
Total other liabilities	14,000,000	14,000,000	28,894	10,084
	14,000,000	14,000,000	28,894	10,084

Note 10

Trade payables

Particulars	(Amount in Indian ₹)			
	Non-current		Current	
	31st March	31st March	31st March	31st March
	2019	2018	2019	2018
Trade payables	-	-	23,600	23,600
Total trade payables	-	-	23,600	23,600
	-	-	23,600	23,600

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures relating to the amounts unpaid as at the year end together with interest paid/payable under the Act have not been given.

Note 11**Other income**

Particulars	(Amount in Indian ₹)	
	2018-2019	2017-2018
Lease rent receipts	1,629,759	1,622,557
Miscellaneous income	2,100	
Total Other Income	1,631,859	1,622,557

Note 12**Finance costs**

Particulars	(Amount in Indian ₹)	
	2018-2019	2017-2018
Interest		
Banks		
Others	944,055	1,419,643
Other Borrowing Costs	944,055	1,419,643
Total finance costs	944,055	1,419,643

Note 13**Other expenses**

Particulars	(Amount in Indian ₹)	
	2018-2019	2017-2018
Administrative and Other Expenses		
Rates and Taxes	7,000	3,926
Payments to Auditor	20,000	20,000
Professional Charges	-	3,000
General expenses	1,824	2,720
Total other expenses	28,824	29,646

Expenditure towards Corporate Social Responsibility (CSR) activities

Gross amount required to be spent by the Company during the year

Amount spent in cash during the year

i) Construction/acquisition of any asset

ii) On purposes other than (i) above

	0.00	0.00
--	------	------

Payments to auditors

Audit fees	20,000	20,000
Tax audit fees		
Other Services		
Reimbursement of expenses		
	20,000	20,000

Note 14

Earning per share

Particulars	2019-2019	2017-2018
Profit for the year (₹ in lacs)	536,380	164,745
Weighted average number of shares (Nos)	10,000	10,000
Earnings per share (Basic and Diluted) ₹	53.64	16.47
Face value per share ₹	10.00	10.00

NOTES TO ACCOUNTS:

1. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realised in the ordinary course of business and that provision for all known liabilities have been made and is not in excess of the amount considered reasonably necessary.

2. Segment Reporting:

As the company's business activity, in the opinion of the management, falls within a single primary segment, which are subject to the same risks and returns, the disclosure requirements of Accounting Standard (AS) – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are, in the opinion of the management, not applicable.

3. RELATED PARTY DISCLOSURE:

a) List of Related Parties

Fellow Subsidiary (upto 18th September, 2018)

Ashapura International Limited

b) Transaction with related parties

₹ In Lacs

Ashapura International Limited	Rent	4.12
	Municipal Taxes	1.24

The main object of the company inter alia provides for Consultancy & Advisory services and earns income from other sources, there are no Key Managerial Personnel during the year under review and the decision are taken by the Board of Directors of the Company.

4. Earning Per Share :	2018-19	2017-18
Profit after Tax (₹ In Lacs)	5.36	1.65
No. of Weighted average shares Outstanding during the year	10,000	10,000
Basic and Diluted Earning Per Share	53.64	16.47

5. Payments to Auditors

	31.03.2018	31.03.2017
Audit Fees (incl. service tax)	20,000**	23,000*
	-----	-----
	20,000	23,000
	=====	=====

** Excluding GST

* Including Service Tax

6.

Expenditure in Foreign Currency

Value of Imports on CIF basis

Earnings in Foreign Currency

31.03.2018

31.03.2017

-

-

-

-

7. The balances of Debtors, Creditors, Loans, Advances and Deposits are subject to confirmation & reconciliation.

8. The cash on hand is as per the books and as verified by the management and relied upon by us.

9. Previous year's figures have been regrouped / recast wherever necessary to correspond with the current year's classification disclosure.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
F. R. No. 105487W



(R. A. KUVADIA)
PROPRIETOR
M. No. 040087

For and on behalf of the Board

Bina Chetan Shah

[Signature]

DIRECTORS

PLACE: MUMBAI
DATE: 17.05.2019