

**ADVENTURE MARKETING
PRIVATE LIMITED
FINANCIAL STATEMENTS
2018-19**

Independent Auditor's Report

TO THE MEMBERS OF ADVENTURE MARKETING PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **ADVENTURE MARKETING 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, 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 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 financial statements, including the disclosures, and whether the 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2019, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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**";

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- 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;

In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided.

- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W

Gopal Chaturvedi

Partner

Membership No. 090903

Place: Mumbai

Date: 05/04/2019

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Adventure Marketing Private Limited on the financial statements for the year ended 31st March 2019)

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) are not applicable to the Company.
- (ii) The Company does not have any inventory during the year that requires physical verification. Therefore, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (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. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company’s products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods and service tax, Customs Duty sand other material statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, 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 or provided managerial remuneration therefore requisite approvals mandated by the provision of section 197 read with Schedule V to the Act is not applicable.
- (xii) The Company is not Nidhi Company as per Companies Act 2013. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, Company’s transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details have been disclosed in financial statements, as required by the applicable Indian 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. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

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- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W

Gopal Chaturvedi

Partner

Membership No. 090903

Place: Mumbai

Date: 05/04/2019

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Adventure Marketing Private Limited on the financial statements for the year ended 31st March 2019.

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 Adventure Marketing Private Limited (“the Company”) as of March 31, 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 March 31, 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.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W

Gopal Chaturvedi

Partner

Membership No. 090903

Place: Mumbai

Date: 05/04/2019

Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019	Amount in Rupees As at 31st March, 2018
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	382 96 54 270	382 73 04 270
Other Non-Current Assets	2	40 124	3 954
Total Non-Current Assets		382 96 94 394	382 73 08 224
Current Assets			
Financial Assets			
Investments	3	75 393	26 73 353
Trade Receivables	4	3 60 000	-
Cash and Cash Equivalents	5	96 444	1 04 474
Total Current Assets		5 31 837	27 77 827
Total Assets		383 02 26 231	383 00 86 051
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	1 00 000	1 00 000
Other Equity	8	382 96 94 021	382 98 37 075
Total Equity		382 97 94 021	382 99 37 075
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	9		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		3 54 000	-
Other Current Liabilities	10	33 040	1 48 976
Provisions	11	45 170	-
Total Current Liabilities		4 32 210	1 48 976
Total Equity and Liabilities		383 02 26 231	383 00 86 051
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 23		

As per our Report of even date
For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date : 5th April, 2019

For and on behalf of the Board of Directors

L V Merchant
Director

Venkataraman Ramachandran
Director

Statement of Profit and Loss for the Year ended 31 March, 2019

	Note	2018-19	Amount in Rupees 2017-18
Income			
Revenue from Operations	12	3 60 000	2 87 860
Other Income	13	<u>62 040</u>	<u>1 70 704</u>
Total Income		<u>4 22 040</u>	<u>4 58 564</u>
Expenses			
Purchase of traded goods	14	3 54 000	2 87 570
Other expenses	15	<u>1 65 924</u>	<u>1 71 046</u>
Total Expenses		<u>5 19 924</u>	<u>4 58 616</u>
Loss before tax		(97 884)	(52)
Tax expense:			
Current Tax		44 000	-
Taxes for earlier years		<u>1 170</u>	<u>-</u>
Net tax expense		<u>45 170</u>	<u>-</u>
Loss for the year		<u>(1 43 054)</u>	<u>(52)</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the year		<u>(1 43 054)</u>	<u>(52)</u>
Earnings per equity share of face value of Rs. 10 each			
(a) Basic	16	(14.31)	(0.01)
(b) Diluted	16	(14.31)	(0.01)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 23		

As per our Report of even date
For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date : 5th April, 2019

For and on behalf of the Board of Directors

L V Merchant
Director

Venkataraman Ramachandran
Director

Statement of Changes in Equity for the Year ended March 31, 2019

A. Equity Share Capital

Balance at the beginning of reporting period i.e 1st April, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of reporting period i.e. 31st March, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of reporting period i.e. 31st March, 2019
1 00 000	-	1 00 000	-	1 00 000

B. Other Equity

Particulars	Instrument classified as Equity (Refer note. 8)	Reserves and Surplus	Total
		Retained Earnings	
As on 31st March, 2018			
Balance at the beginning of the reporting period i.e. 1st April, 2017	386 60 09 670	(3 61 72 543)	382 98 37 127
Total Comprehensive Income for the year	-	(52)	(52)
Balance at the end of the reporting period i.e. 31st March, 2018	386 60 09 670	(3 61 72 595)	382 98 37 075
As on 31st March, 2019			
Balance at the beginning of the reporting period i.e. 1st April, 2018	386 60 09 670	(3 61 72 595)	382 98 37 075
Total Comprehensive Income for the year	-	(1 43 054)	(1 43 054)
Balance at the end of the reporting period i.e. 31st March, 2019	386 60 09 670	(3 63 15 649)	382 96 94 021

As per our Report of even date
For Pathak H.D. & Associates
 Chartered Accountants
 Firm Registration No. 107783W

Gopal Chaturvedi
 Partner
 Membership No. 090903

Place: Mumbai
 Date : 5th April, 2019

For and on behalf of the Board of Directors

L V Merchant
 Director

Venkataraman Ramachandran
 Director

Cash Flow Statement for the year ended 31st March, 2019

	2018-19	<i>Amount in Rupees</i> 2017-18
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per Statement of Profit and Loss	(97 884)	(52)
Adjusted for:		
Realise gain on sale of investments	(56 781)	-
Unrealised gain on investment	<u>(5 259)</u>	<u>(1 70 704)</u>
Operating loss before working capital changes	(1 59 924)	(1 70 756)
Adjusted for:		
Trade and Other Payables	2 38 064	10 101
Trade and Other Receivables	<u>(3 60 000)</u>	<u>-</u>
Cash (used in) operations	(2 81 860)	(1 60 655)
Taxes paid (Net)	<u>(36 170)</u>	<u>-</u>
Net cash (used in) operating activities	<u>(3 18 030)</u>	<u>(1 60 655)</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(23 50 000)	-
Sale of investment	26 03 219	-
Profit on sale of investments	<u>56 781</u>	<u>-</u>
Net cash from investing activities	<u>3 10 000</u>	<u>-</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities	-	-
Net (Decrease) in Cash and Cash equivalents	(8 030)	(1 60 655)
Opening Balance of Cash and Cash equivalents	<u>1 04 474</u>	<u>2 65 129</u>
Closing Balance of Cash and Cash equivalents	<u>96 444</u>	<u>1 04 474</u>

As per our Report of even date
For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date : 5th April, 2019

For and on behalf of the Board of Directors

L V Merchant
Director

Venkataraman Ramachandran
Director

Notes to Financial Statements for the Year Ended 31st March, 2019

A CORPORATE INFORMATION:

Adventure Marketing Private Limited (“the Company”) is a private limited company incorporated in India on 2nd May, 2011, having its registered office at 13th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400021 Maharashtra, India. The company is engaged in the business of trading and has also made investments.

B ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for certain financial assets which have been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Company’s financial statements are presented in Indian Rupees (₹) which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

Depreciation on property, plant and equipment is provided using written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Provisions and Contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(c) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Notes to Financial Statements for the Year Ended 31st March, 2019

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net off returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Interest income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(e) Financial instruments

(I) Financial Assets

Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement:

i) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Notes to Financial Statements for the Year Ended 31st March, 2019

iv) Investment in subsidiaries, associates and joint ventures:

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- a) Financial assets at amortised cost
- b) Financial assets measured at fair value through Other Comprehensive income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

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. 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 recognising impairment loss allowance based on 12-month ECL.

(II) Financial liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(f) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Notes to Financial Statements for the Year Ended 31st March, 2019

D STANDARDS ISSUED BUT NOT EFFECTIVE:

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019

a) Issue of Ind AS 116 - Leases

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards :

- i) Ind AS 101- First time adoption of Indian Accounting Standards
- ii) Ind AS 103 – Business Combinations
- iii) Ind AS 109 - Financial Instruments
- iv) Ind AS 111 – Joint Arrangements
- v) Ind AS 12 – Income Taxes
- vi) Ind AS 19 – Employee Benefits
- vii) Ind AS 23 – Borrowing Costs
- viii) Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's financial statements.

Notes to Financial Statements for the Year Ended 31st March, 2019

		<i>Amount in Rupees</i>			
		<u>As at 31st March, 2019</u>		<u>As at 31st March, 2018</u>	
		Units	Amount	Units	Amount
1	Non-current Investments				
	Investments classification at cost				
	In Equity shares - Quoted, fully paid up				
	Network18 Media & Investments Limited of Rs. 5 each	12,75,28,287	361 88 98 610	12,75,28,287	361 88 98 610
	TV18 Broadcast Limited of Rs. 2 each	1,04,20,173	20 84 05 660	1,04,20,173	20 84 05 660
	Total		<u>382 73 04 270</u>		<u>382 73 04 270</u>
	In Preference shares of Fellow Subsidiary				
	- Unquoted, fully paid up				
	6% Non-Cumulative Optionally Convertible Preference shares of RB Holdings Private Limited of Rs. 10 each	2,35,000	23 50 000	-	-
	Total		<u>382 96 54 270</u>		<u>382 73 04 270</u>
	Aggregate amount of quoted investments		382 73 04 270		382 73 04 270
	Market Value of quoted investments		489 71 70 330		833 17 61 585
	Aggregate amount of unquoted investments		23 50 000		-
	Aggregate provision for impairment in value of investment		-		-
1.1	Category-wise Non-current Investments				
	Financial assets measured at cost		382 96 54 270		382 73 04 270
	Total		<u>382 96 54 270</u>		<u>382 73 04 270</u>
		<i>Amount in Rupees</i>			
		<u>As at 31st March, 2019</u>		<u>As at 31st March, 2018</u>	
		Amount		Amount	
2	Other non-current assets				
	(Unsecured and considered good)				
	Advance payment of taxes		40 124		3 954
	Total		<u>40 124</u>		<u>3 954</u>
		<i>Amount in Rupees</i>			
		<u>As at 31st March, 2019</u>		<u>As at 31st March, 2018</u>	
		Units	Amount	Units	Amount
3	Current Investments				
	Investments classification at				
	Fair value through Profit and Loss				
	In Mutual Fund-Unquoted				
	ICICI Prudential Liquid - Direct plan growth	272.751	75 393	10,396.630	26 73 353
	Total		<u>75 393</u>		<u>26 73 353</u>
	Aggregate amount of unquoted investments		75 393		26 73 353
	Market Value of unquoted investments		75 393		26 73 353
3.1	Category-wise current investments				
	Financial assets measured at Fair value through Profit and Loss		75 393		26 73 353

Notes to Financial Statements for the Year Ended 31st March, 2019

	<i>Amount in Rupees</i>	
	As at 31st March, 2019	As at 31st March, 2018
4 Trade Receivables		
(Unsecured and considered good)		
Trade receivables considered good - Unsecured	<u>3 60 000</u>	-
	<u>3 60 000</u>	-
		<i>Amount in Rupees</i>
	As at 31st March, 2019	As at 31st March, 2018
5 Cash and Cash equivalents		
Balance with Banks		
- in current accounts	<u>96 444</u>	<u>1 04 474</u>
Total	<u>96 444</u>	<u>1 04 474</u>
		<i>Amount in Rupees</i>
	Year ended 31st March, 2019	Year ended 31st March, 2018
6 Taxation		
Income tax recognised in Statement of Profit and Loss		
Current tax	44 000	-
Deferred tax	-	-
Total income tax expenses recognised in the current year	<u>44 000</u>	-
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	(97 884)	(52)
Applicable Tax Rate	34.61%	34.61%
Computed Tax Expense	(33 876)	(18)
Tax Effect of :		
Income not taxable	(5 259)	(1 70 704)
Expenses disallowed	<u>83 134</u>	<u>1 70 722</u>
Current Tax Provision (A)	<u>44 000</u>	-
Incremental Deferred Tax Liability on account of PPE	-	-
Incremental Deferred Tax Asset on account of Financial Assets & Other items	-	-
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>44 000</u>	-
Effective Tax Rate	0.00%	0.00%

Notes to Financial Statements for the Year Ended 31st March, 2019

	<i>Amount in Rupees</i>			
	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
7 Equity Share capital				
Authorized Share Capital				
Equity Shares of Rs. 10 each	10,000	<u>1 00 000</u>	10,000	<u>1 00 000</u>
		<u>1 00 000</u>		<u>1 00 000</u>
Issued, subscribed and paid up capital				
Equity Shares of Rs. 10 each fully paid up	10,000	<u>1 00 000</u>	10,000	<u>1 00 000</u>
Total		<u>1 00 000</u>		<u>1 00 000</u>

The Company has only one class of equity shares having face value of Rs. 10 each share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion of their shareholding.

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	<u>10,000</u>	<u>10,000</u>

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

Particulars	% held	No. of Shares	% held	No. of Shares
Sanchar Content Private Limited* (On behalf of Independent Media Trust)	100%	10,000	100%	10,000
Total	<u>100%</u>	<u>10,000</u>	<u>100%</u>	<u>10,000</u>

Note: * Includes shares held by nominees of Sanchar Content Private Limited

As per the records of the Company, including the register of shareholder / member and other declaration, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, shares issued for consideration other than cash and share brought back during the period of five years immediately preceding the reporting date

	<i>Amount in Rupees</i>			
	As at 31st March, 2019		As at 31st March, 2018	
	Amount	Amount	Amount	Amount
8 Other Equity				
Instrument classified as Equity				
Zero Coupon Optionally Fully Convertible ⁽¹⁾ Debentures		378 58 87 670		386 60 09 670
Zero Coupon Compulsory Convertible ⁽²⁾ Debentures		8 01 22 000		-
Reserves and Surplus				
Retained Earnings				
As per last Balance Sheet		(3 61 72 595)		(3 61 72 543)
Add: Total Comprehensive Income for the year		<u>(1 43 054)</u>		<u>(52)</u>
		<u>(3 63 15 649)</u>		<u>(3 61 72 595)</u>
Total		<u>382 96 94 021</u>		<u>382 98 37 075</u>

Notes to Financial Statements for the Year Ended 31st March, 2019

¹ Zero coupon optionally fully convertible debentures (ZOFCD) Units 3,78,58,877 (Previous year Units 3,86,60,097) Conversion at any time after 2 years from the date of allotment at the option of the Company (Issuer). The Company shall issue 10 equity shares of every debenture held in the Company. Early conversion at any time after allotment of the ZOFCDs by giving one month notice. These ZOFCDs are held by Sanchar Content Private Limited (On behalf of Independent Media Trust).

² Zero coupon compulsory convertible debentures (ZCCCD) Units 8,01,220 (Previous year Units NIL) Conversion at the option of the Company (Issuer) not later than April 30, 2024. The Company shall issue 10 equity shares of every debenture held in the Company. These ZCCCDs are held by Sanchar Content Private Limited (On behalf of Independent Media Trust).

	<i>Amount in Rupees</i>	
	As at 31st March, 2019 Amount	As at 31st March, 2018 Amount
9 Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	<u>3 54 000</u>	<u>-</u>
Total	<u><u>3 54 000</u></u>	<u><u>-</u></u>

There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	<i>Amount in Rupees</i>	
	As at 31st March, 2019	As at 31st March, 2018
10 Other current liabilities		
Statutory dues payable	-	10 125
Other payables	<u>33 040</u>	<u>1 38 851</u>
Total	<u><u>33 040</u></u>	<u><u>1 48 976</u></u>

	<i>Amount in Rupees</i>	
	As at 31st March, 2019	As at 31st March, 2018
11 Provisions		
Provison for taxation	<u>45 170</u>	<u>-</u>
Total	<u><u>45 170</u></u>	<u><u>-</u></u>

	<i>Amount in Rupees</i>	
	2018-19	2017-18
12 Revenue from operations		
Sale of traded goods	<u>3 60 000</u>	<u>2 87 860</u>
Total	<u><u>3 60 000</u></u>	<u><u>2 87 860</u></u>

	<i>Amount in Rupees</i>	
	2018-19	2017-18
13 Other Income		
Realised gain on sale of investments	56 781	-
Unrealised gain on investments	<u>5 259</u>	<u>170,704</u>
Total	<u><u>62 040</u></u>	<u><u>1 70 704</u></u>

Notes to Financial Statements for the Year Ended 31st March, 2019

	<i>Amount in Rupees</i>	
	2018-19	2017-18
14 Purchase of traded goods		
Cost of goods sold	<u>3 54 000</u>	<u>2 87 570</u>
Total	<u><u>3 54 000</u></u>	<u><u>2 87 570</u></u>
		<i>Amount in Rupees</i>
	2018-19	2017-18
15 Other expenses		
DP AMC charges	885	885
Bank Charges	121	944
Legal and professional expenses	1 28 918	1 23 501
Payment to Auditor (Refer details below)	33 040	29 500
Other Establishment Expenses	<u>2 960</u>	<u>16 216</u>
Total	<u><u>1 65 924</u></u>	<u><u>1 71 046</u></u>
Payment to Auditor		
As Auditor:		
Statutory Audit Fees	33 040	29 500
Other Services	<u>-</u>	<u>-</u>
Total	<u><u>33 040</u></u>	<u><u>29 500</u></u>
		<i>Amount in Rupees</i>
	2018-19	2017-18
16 Earnings per share (EPS)		
Net Loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1 43 054)	(52)
Weighted Average number of Equity Shares used as denominator for calculating basic EPS	10,000	10,000
Effect of dilution:		
Weighted average number of equity shares upon conversion of convertible debentures	386,600,970	386,600,970
Weighted Average number of Equity Shares used as denominator for calculating diluted EPS	386,610,970	386,610,970
Basic Earnings per Share	(14.31)	(0.01)
Diluted Earnings per Share*	(14.31)	(0.01)
Face value per Equity Share	10	10
* Diluted earnings per share is same as basic earnings per share, since the potential equity shares are anti-dilutive.		
17 Contingent Liabilities and Commitments		
Claim against the company not acknowledged as debt is the demand raised by the income-tax authorities relating to the assessment year 2013-14 amount Rs. Nil. (Previous year Rs. 11,45,70,550).		
18 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.		

Notes to Financial Statements for the Year Ended 31st March, 2019

19 Related Parties Disclosures

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Independent Media Trust	Enterprise exercising control
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
Reliance Industrial Investments and Holdings Limited	
RB Holdings Private Limited	Fellow Subsidiary Company

(ii) Transactions during the year with related parties:

Amount in Rupees

Particulars	Beneficiary/ Protector of Independent Media Trust	Fellow Subsidiary Company	Total
<u>Investments</u>			
RB Holdings Private Limited	- (-)	23 50 000 (-)	23 50 000 (-)
<u>Professional fees</u>			
Reliance Industries Limited	1 19 478 (1 19 476)	- (-)	1 19 478 (1 19 476)
Reliance Industrial Investments and Holdings Limited	9 440 (-)	- (-)	9 440 (-)
Balances as on 31st March, 2019			
<u>Investments</u>			
RB Holdings Private Limited	- (-)	23 50 000 (-)	23 50 000 (-)
<u>Others Payable</u>			
Reliance Industries Limited	- (1 09 351)	- (-)	- (1 09 351)

(Figures in brackets represents figures for previous years)

20 Segment Information

The Company has identified two reportable segments viz. Finance & Investments and Trading. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Notes to Financial Statements for the Year Ended 31st March, 2019

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information :

Amount in Rupees

Sr No	Particulars	Finance & Investments		Trading		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Segment Revenue Turnover	62 040	1 70 704	3 60 000	2 87 860	4 22 040	4 58 564
2	Segment results before Interest and Taxes	(1 03 884)	(342)	6 000	290	(97 884)	(52)
	Less: Interest expense	-	-	-	-	-	-
	Add : Interest Income	-	-	-	-	-	-
	Profit before tax	(1 03 884)	(342)	6 000	290	(97 884)	(52)
	Current Tax	44 000	-	-	-	44 000	-
	Taxes for earlier years	1 170	-	-	-	1 170	-
	Net profit after tax	(1 49 054)	(342)	6 000	290	(1 43 054)	(52)
3	Other Information						
	Segment Assets	382 98 66 231	383 00 86 051	3 60 000	-	383 02 26 231	383 00 86 051
	Segment Liabilities	78 210	1 48 976	3 54 000	-	4 32 210	1 48 976
	Capital Expenditure	-	-	-	-	-	-
	Depreciation	-	-	-	-	-	-

ii) Since all the operations of the Company are conducted within India, as such there is no separate reportable geographical segment.

21 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on 5th April, 2019.

22 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

23 Financial Instruments

Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

Fair Valuation Measurement hierarchy

Amount in Rupees

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amotised Cost						
Investments *	-	-	-	-	-	-
Trade Receivables	3 60 000	-	-	-	-	-
Cash and Bank balance	96 444	-	-	1 04 474	-	-
At FVTPL						
Investments	75 393	-	75 393	26 73 353	-	26 73 353
At FVTOCI						
	-	-	-	-	-	-

Notes forming part of the Financial Statements

23. Fair Valuation Measurement hierarchy (Contd.)

Amount in Rupees

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Liabilities						
At Amortised Cost						
Trade Payables	3 54 000	-	-	-	-	-
At FVTPL	-	-	-	-	-	-
At FVTOCI	-	-	-	-	-	-

* Excludes financial assets measured at Cost (Refer note 1.1)

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

As per our Report of even date

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date : 5th April, 2019

For and on behalf of the Board of Directors

L V Merchant
Director

Venkataraman Ramachandran
Director