



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHUBHAM VINIYOG PRIVATE LIMITED Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Shubham Viniyog Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 the Companies (Indian Accounting Standards) Rules 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



K.S. Bhatia & Co.

Chartered Accountants

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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.

2. As required by Section 143(3) of the Act, based on our audit, 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 Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



K.S. Bhatia & Co.
Chartered Accountants

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K. S. Bhatia & Co.
Chartered Accountants
(Firm's Registration No. 114520W)


Kaushik S. Bhatia

Partner

(Membership No.046908)

Place: Mumbai

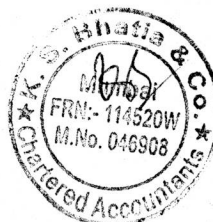
Dated: 17-05-2018



K.S. Bhatia & Co.
Chartered Accountants

“Annexure A” to the Independent Auditor’s Report
(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements”
section of report of even date)

1. a) The company has maintained requisite records showing required particulars including quantitative details and situation of its fixed assets.
b) According to the information and explanation given to us by the management of the company as per its programme of physical verification of fixed assets, verifies it in a phased manner over a period of three years. In our opinion, the interval of such verification had also been reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanation given to us by the management of the company, the company owns immovable properties and the title deeds of these immovable properties are in the name of the company.
2. a) The nature of business is such that it does not require the company to have inventory. Hence the requirement of clause (ii) of para 3 of the said Order is not applicable.
3. According to the information and explanations given to us, 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 Act. Accordingly, the paragraph 3 (iii) (a) to (c) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans, investments, guarantees, and security, as applicable.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Hence the requirement of clause (v) of para 3 of the said Order is not applicable.
6. We have been informed by the management that the maintenance of cost records has not been prescribed by the Central Govt. under section (1) of section 148 of the Companies Act, 2013. Hence the requirement of clause (vi) of para 3 of the said Order is not applicable.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities.
b) According to the information and explanations given to us, there are no undisputed amounts in respect of the statutory dues referred to above were outstanding as at March 31st 2018 for a period of more than six months from the date they became payable.



K.S. Bhatia & Co.

Chartered Accountants

8. According to the information and explanation given to us, the company has not borrowed any money from financial institution or bank or debenture holders. Hence the requirement of clause (viii) of para 3 of the said Order is not applicable.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public / further public offer (including debt instruments) during the year under review. The Company has not obtained any term loans during the year. Hence the requirement of clause (ix) of para 3 of the said Order is not applicable.
10. According to the information and explanations given by the management, no fraud by the company or fraud on the company by its officers or employees has been noticed or reported during the year under audit.
11. According to the information and explanations given to us, the Company has not employed any person to whom managerial remuneration is payable during the year under review. Hence the requirement of clause (xi) of para 3 of the said Order is not applicable.
12. According to the information and explanations given by the management, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Hence the requirement of clause (xii) of para 3 of the said Order is not applicable.
13. According to the information and explanations given to us, the Company has disclosed all the transactions entered into by it as required under sections 177 and 188 of the Companies Act, 2013 and the details are given in Note 11.4 to the financial statements.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the requirement of clause (xiv) of para 3 of the said Order is not applicable.
15. 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. Hence the requirement of clause (xv) of para 3 of the said Order is not applicable.
16. According to the information and explanations given to us, the Company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence the requirement of clause (xvi) of para 3 of the said Order is not applicable.

For K. S. Bhatia & Co.

Chartered Accountants

(Firm's Registration No. 114520W)


Kaushik S. Bhatia

Partner

(Membership No.046908)

Place: Mumbai

Dated: 17-05-2018



“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of report of even date)

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 Shubham Viniyog Private Limited (“the Company”), as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on The Internal Control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Ind AS financial statements, whether due to fraud or error.



K.S. Bhatia & Co.

Chartered Accountants

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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2018, based on The Internal Control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Bhatia & Co.

Chartered Accountants

(Firm's Registration No. 114520W)

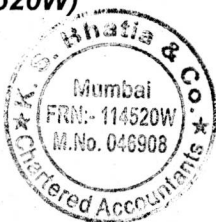

Kaushik S. Bhatia

Partner

(Membership No.046908)

Place: Mumbai

Dated: 17-05-2018



SUBHAM VINIYOG PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2018

(Rs. '000)

Particulars	Note No.	31st March, 2018	31st March, 2017
ASSETS			
1) Non Current Assets			
a) Property, Plant & Equipment	2	1,426.64	1,426.64
b) Other Intangible Assets	2	2,712.99	2,772.56
c) Financial Assets			
(i) Investments	3	84.76	59.72
		4,224.39	4,258.92
2) Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	4	15.21	6.68
		15.21	6.68
Total Assets		4,239.60	4,265.60
EQUITY AND LIABILITIES			
EQUITY			
1) Equity Share Capital	5	4,000.00	4,000.00
2) Other Equity	6	(1,722.61)	(1,646.15)
		2,277.39	2,353.85
LIABILITIES			
1) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	7	1,944.51	1,894.51
(iii) Other Financial Liabilities	8	17.70	17.24
		1,962.21	1,911.75
Total Liabilities		1,962.21	1,911.75
Total Equity and Liabilities		4,239.60	4,265.60

Significant accounting policies 1
 Other Notes to financial statements 11
 Notes referred to above form an integral part of the Balance Sheet

As per our report of even date

For K. S. Bhatia & Co.
 Chartered Accountants
 Firm Registration No: 114520W

For and on behalf of the Board of Directors
 SUBHAM VINIYOG PRIVATE LIMITED
 CIN: U65990MH1987PTCO42358

K. S. Bhatia

Kaushik S. Bhatia
 Partner
 Membership No: 046908



R. Jayshree

R Jayshree
 Director
 DIN:00081620

R. A. Sui

R A Sui
 Director
 DIN : 07060026

Place : Mumbai
 Date : **17 MAY 2018**

Place : Mumbai
 Date : **17 MAY 2018**

SUBHAM VINIYOG PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. '000)

Sr. No.	Particulars	Note No.	31st March, 2018	31st March, 2017
I]	Revenue from Operations		-	-
II]	Other Income		-	-
III]	Total Income [I+II]		-	-
IV]	Expenses			
	1) Depreciation and Amortization Expenses	2	59.57	59.57
	2) Other Expenses	9	41.92	131.37
	Total Expenses [IV]		101.49	190.94
V]	Profit / (Loss) Before Exceptional Items and Tax [III-IV]		(101.49)	(190.94)
VI]	Exceptional Items		-	-
VII]	Profit / (Loss) Before Tax [V-VI]		(101.49)	(190.94)
VIII]	Tax Expenses		-	-
IX]	Profit / (Loss) for the Period from Continuing Operations [VII-VIII]		(101.49)	(190.94)
X]	Profit / (Loss) from Discontinued Operations		-	-
XI]	Tax Expenses of Discontinued Operations		-	-
XII]	Profit / (Loss) from Discontinued Operations (after Tax) [X-XI]		-	-
XIII]	Profit / (Loss) for the Period [IX+XII]		(101.49)	(190.94)
XIV]	Other Comprehensive Income			
	A (i) Items that will not be classified to Profit or Loss	10	25.03	18.70
	A (ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be classified to Profit or Loss		-	-
	B (ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV]	Total Comprehensive Income for the Period [XIII+XIV] (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(76.46)	(172.24)
XVI]	Earning Per Equity Share (For Continuing Operations)			
	1) Basic		(0.25)	(0.48)
	2) Diluted		(0.25)	(0.48)
XVII]	Earning Per Equity Share (For Discontinued & Continuing Operations)			
	1) Basic		(0.25)	(0.48)
	2) Diluted		(0.25)	(0.48)

Significant accounting policies

1

Other Notes to financial statements

11

Notes referred to above form an integral part of the Statement of Profit & Loss

As per our report of even date

For K. S. Bhatia & Co.

Chartered Accountants

Firm Registration No: 114520W

Kaushik S. Bhatia

Partner

Membership No: 046908



For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTCO42358

R Jayshree

Director

DIN:00081620

R.A.Sui

Director

DIN:07060026

Place : Mumbai

Date : 17 MAY 2018

Place : Mumbai

Date : 17 MAY 2018


SUBHAM VINIYOG PRIVATE LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. '000)

Sr. No.	Particulars	31st March, 2018	31st March, 2017
A]	Cash Flows from Operating Activities		
	Net Profit / (Loss) before tax and extraordinary items	(101.49)	(190.94)
	Adjustment for:		
	> Depreciation	59.57	59.57
	Operating profit / (Loss) before working Capital changes	(41.92)	(131.37)
	Adjustment for:		
	> Increase / (Decrease) in Trade Payables and Provisions, Other Liability	0.45	0.06
	Cash From Operations	(41.47)	(131.31)
	Direct Taxes Paid (Net)	-	-
	Net Cash generated from / (Used in) Operating Activities	(41.47)	(131.31)
B]	Cash Flow from Investing Activities		
	Inter Corporate Deposits Placed / Repaid [Net]	50.00	130.00
	Net Cash from / (Used in) Investing activities	50.00	130.00
C]	Cash Flow from Financing Activities		
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B+ C)	8.53	(1.29)
	Cash and Cash Equivalents as at the beginning of the period	6.68	7.97
	Cash and cash equivalents at the end of the period _	15.21	6.68
	Difference Increase / (Decrease) in cash balance	8.53	(1.29)

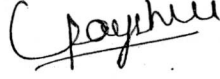

As per our report of even date

For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No: 114520W


Kaushik S. Bhatia
Partner
Membership No: 046908



For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

 
R Jayshree **R.A.Sui**
Director Director
DIN:00081620 DIN:07060026

Place : Mumbai
Date : 17 MAY 2018

Place : Mumbai
Date : 17 MAY 2018

SUBHAM VINIYOG PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

A) EQUITY SHARE CAPITAL

(Rs. '000)

Balance at the Beginning of the Reporting Period i.e. on 1st April, 2017	Changes in Equity Share Capital during the Year 2017 - 18	Balance at the End of the Reporting Period i.e. on 31st March, 2018
4,000.00	-	4,000.00

B) OTHER EQUITY

(Rs. '000)

	Reserves & Surplus			Equity Instruments through Other Comprehensive	Total
	Statutory Reserve Fund	Capital Redemption Reserve	Retained Earnings		
Balance at 31st March, 2016	8.65	0.18	(1,440.26)	(42.48)	(1,473.91)
Income for the Year	-	-	(190.94)	-	(190.94)
Dividends	-	-	-	-	-
Other Comprehensive Income	-	-	-	18.70	18.70
Balance at 31st March, 2017	8.65	0.18	(1,631.20)	(23.78)	(1,646.15)
Total Comprehensive Income for the Year	-	-	(101.49)	-	(101.49)
Dividends	-	-	-	-	-
Fair Value of Equity Instruments	-	-	-	25.03	25.03
Balance at 31st March, 2018	8.65	0.18	(1,732.69)	1.25	(1,722.61)

As per our report of even date

For K. S. Bhatia & Co.

Chartered Accountants

Firm Registration No: 114520W



Kaushik S. Bhatia

Partner

Membership No: 046908

Place : Mumbai

Date : 17 MAY 2018



For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

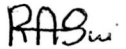
CIN: U65990MH1987PTCO42358



R Jayshree

Director

DIN:00081620



R.A.Sui

Director

DIN:07060026

Place : Mumbai

Date : 17 MAY 2018

SUBHAM VINIYOG PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Note : 1 : Significant Accounting Policies

Basis of preparation and presentation

i) Basis of Preparation

The financial statements have been prepared on historical cost basis, except for Certain financial assets and liabilities measured at fair value / Amortised Cost (refer accounting policy regarding financial instruments).

The financial statements for the year ended March 31, 2018 are approved by the Board of directors at their meeting held on May 17, 2018.

ii) Current-non-current classification

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

a) An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or

- It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All assets other than current assets are classified as non-current assets

b) A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All liabilities other than current liabilities are classified as non-current liabilities.

c) Based on the nature of activities of the company, the operating cycle for the purpose of classification of its assets & liabilities as current or non-current is considered as 12 months.

iii) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

iv) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

v) Property, plant and Equipment

Property, Plant & Equipments are stated at historical cost. As per Indian Accounting Standards (IndAS) the carrying amount of Property, Plant & Equipment as at the end of financial year 2014-15 has been considered as the deemed cost in preparation of financial statements for the financial year 2016-17 and comparatives.

vi) Investments

Investments are carried at Fair value through Other Comprehensive Income.

vii) Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

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

viii) Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

ix) Revenue Recognition

Dividend income is recognised when the right to receive payment is established.



x) Provisions and Contingencies

- a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.

- b) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

xi) Financial Instruments

Financial assets and financial liabilities are recognised when a company becomes party to the contractual provisions of the instruments.

a) Financial assets

Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classification and subsequent measurement

The company classifies financial assets as subsequently measured at Amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVPTL) on the basis of following

- The entity's business model for managing the financial assets and
- The contractual cash flows characteristics of the financial assets

Fair value through OCI

A financial asset shall be classified and measured at fair value through Other Comprehensive Income if both of the following conditions are met :

The financial asset 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.

Where the company has elected to present the fair value gain on equity investments in Other Comprehensive Income, there is no subsequent classification of fair value gain or losses to profit and loss account. Dividend from such instruments is recognized in profit & loss account as other income where right to receive is established.

b) Financial Liabilities

Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other Financial Liabilities

Other financial liabilities (including borrowings and other trade payables) are subsequently measured at amortised cost using effective interest method.

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SUBHAM VINIYOG PRIVATE LIMITED

Note : 2 : Property, Plant & Equipment & Intangible Assets

(Rs. '000)

Particulars	Tangible Assets	Intangible Assets	Total
	Freehold Land & Land Development	Tenancy Rights	
For the Year Ended 31st March, 2017			
Gross Carrying Amount			
Deemed Cost as at 1st April, 2016	1,426.64	2,891.70	4,318.34
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount (a)	1,426.64	2,891.70	4,318.34
Accumulated Depreciation			
As at 1st April, 2016	-	59.57	59.57
Depreciation charge during the year	-	59.57	59.57
Disposals	-	-	-
Closing Accumulated Depreciation (b)	-	119.14	119.14
For the Year Ended 31st March, 2018			
Gross Carrying Amount			
Opening as at 1st April, 2017	1,426.64	2,891.70	4,318.34
Additions	-	-	-
Disposals / Transfers	-	-	-
Closing Gross Carrying Amount (c)	1,426.64	2,891.70	4,318.34
Accumulated Depreciation			
As at 1st April, 2017	-	119.14	119.14
Depreciation charge during the year	-	59.57	59.57
Disposals	-	-	-
Closing Accumulated Depreciation (d)	-	178.71	178.71
Net Carrying Amount as on 31st March, 2017 (a-b)	1,426.64	2,772.56	4,199.20
Net Carrying Amount as on 31st March, 2018 (c-d)	1,426.64	2,712.99	4,139.63

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SUBHAM VINIYOG PRIVATE LIMITED

Note : 3 : Non Current Investments

Sr. No.	Particulars	31st March, 2018			31st March, 2017		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
a]	Investments in Equity						
>	240 (previous year : 240) Equity shares of Rs.100 each fully paid of Bombay Burmah Trading Employees Welfare Company Limited	-	24.00	24.00	-	24.00	24.00
>	100 (previous year : 100) Equity shares of Rs. 10 each fully paid up of Industrial Finance Corporation of India Limited.	1.98		1.98	2.97	-	2.97
>	500 (previous year : 500) Equity shares of Rs.10 each fully paid up of Tanfac Industries Limited	56.78		56.78	30.75	-	30.75
				-			
b]	Investments in Debentures or Bonds						
>	20 (previous year : 10) fully convertible Debentures of Rs.100 each in Sunflower Investments and Textiles Private Limited		2.00	2.00	-	2.00	2.00
	Total	58.76	26.00	84.76	33.72	26.00	59.72
	Aggregate amount of Quoted Investments	58.76			33.72		
	Aggregate Market Value of Quoted Investments	58.76			33.72		
	Aggregate amount of Unquoted Investments		26.00			26.00	

Note : 4 : Cash & Cash Equivalents

Sr. No.	Particulars	31st March, 2018	31st March, 2017
a)	Balances with banks:		
>	In current accounts	15.21	6.68
	Total	15.21	6.68



SUBHAM VINIYOG PRIVATE LIMITED

Note : 5 : Equity Share Capital

(Rs in '000)

a) Authorised Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 100/- each As at 1st April, 2016	490,000	490,000
Increase during the year 2016 - 17	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2017	490,000	490,000.00
Increase during the year 2017 - 18	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2018	490,000	490,000.00

b) Issued, Subscribed and Paid up Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 100/- each As at 1st April, 2016	400,000	4,000.00
Increase during the year 2016-17	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2017	400,000	4,000.00
Increase during the year 2017 - 18	-	-
Equity Shares of Rs. 100/- each As at 31st March, 2018	400,000	4,000.00

c) Terms and Rights attached to Equity Shares

Equity shares have Par value of Rs 10/- (Previous Year INR 10/-). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares

The Corporation declares and pays Dividends in Indian Rupees. The Dividend Proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

d) Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of the Shareholders	31st March, 2018	% Holding	31st March, 2017	% Holding
1	DPI Products & Services Ltd.	400,000	100.00	400,000	100.00

e) Company is Authorised to issue Rs.1,00,000 par value, 10,000 4.00% Non Cumulative Redeemable Preference Shares of Rs. 10/- each



SUBHAM VINIYOG PRIVATE LIMITED

Note : 6 : Reserves & Surplus

(Rs '000)

Particulars	31st March, 2018	31st March, 2017
Capital Redemption Reserve	0.18	0.18
Statutory Reserve Fund	8.65	8.65
Equity Instruments through OCI	1.25	(23.78)
Retained Earnings	(1,732.69)	(1,631.20)
Total	(1,722.61)	(1,646.15)

Capital Redemption Reserve

Particulars	31st March, 2018	31st March, 2017
Opening Balance	0.18	0.18
Additions / Transfers	-	-
Closing Balance	0.18	0.18

Statutory Reserve Fund

Particulars	31st March, 2018	31st March, 2017
Opening Balance	8.65	8.65
Additions / Transfers	-	-
Closing Balance	8.65	8.65

Equity Instruments through OCI

Particulars	31st March, 2018	31st March, 2017
Opening Balance	(23.78)	(42.48)
Additions / Transfers	-	-
> Fair Value of Equity Instruments	25.03	18.70
Closing Balance	1.25	(23.78)

Retained Earnings

Particulars	31st March, 2018	31st March, 2017
Opening Balance	(1,631.20)	(1,440.26)
Additions / Transfers	-	-
Add : Profit for The Year	(101.49)	(190.94)
Closing Balance	(1,732.69)	(1,631.20)

Note : 7 : Current Borrowings

Sr. No.	Particulars	31st March, 2018	31st March, 2017
a)	Loans from Related Parties		
i)	DPI Product and Services Limited (Holding Co.)	1944.51	1,894.51
	Total	1,944.51	1,894.51

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SUBHAM VINIYOG PRIVATE LIMITED

Note : 8 : Other Financial Liability

(Rs '000)

Sr. No.	Particulars	31st March, 2018	31st March, 2017
a)	Others		
i)	Payable to Auditors	17.70	17.24
	Total	17.70	17.24

Note : 9 : Other Expenses

Sr. No.	Particulars	31st March, 2018	31st March, 2017
a)	Rates & Taxes	2.5	2.50
b)	Bank Charges	0.26	1.63
c)	Legal and professional fees	1.5	8.40
d)	Payment to auditors - Audit Fees	18.15	17.33
e)	Rent	3.01	3.01
f)	Filing fees	1.5	3.00
g)	Repairs & Maintenance- Others	15	55.50
h)	Maintenance Cost of Land	-	40.00
	Total	41.92	131.37

Note : 10 : Other Comprehensive Income (OCI)

Sr. No.	Particulars	31st March, 2018	31st March, 2017
a)	Items that will not be reclassified to Profit or Loss		
i)	Equity Instruments through Other Comprehensive Income	25.03	18.70
	Total	25.03	18.70



11. Other Notes

11.1 : Financial instruments – Fair values and risk management

A. Fair value measurements (IndAS 113)

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

The Company has established the following fair value hierarchy that categories the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3 : If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Accounting classification and fair values

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2018								
Financial Assets								
Non-Current Investments		58.76	26.00	84.76	58.76		26.00	84.76
31st March, 2017								
Financial Assets								
Non-Current Investments		33.72	26.00	59.72	33.72		26.00	59.72

B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a. Forecast annual revenue growth rate b. Forecast EBITDA c. Adjusted market multiple	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher/ (lower) - the EBITDA margins were higher/(lower)
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Interest rate risk
- Price risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



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Market risk: Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments and long term debt.

Credit risk: Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of following financial assets represents the maximum credit exposure:

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs. 15.21 thousand at March 31, 2018 (March 31, 2017: Rs. 6.68 thousand). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

Liquidity risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Market risk: Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company’s income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk: Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Price Risk: Price risk the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Capital Management: The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

11.2 Segment reporting

Based on guiding principles in the Ind AS 108 - “Segment Reporting,” the primary business segment of the Company is investments. As the Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.

11.3 Payment to Auditors'(excluding service tax/GST)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Statutory audit fee	15.00	15.00
Other services	-	-
Total		

11.4 Related party Disclosures

Related party and nature of the related party relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Holding Company:

DPI Products & Services Limited

Transactions with related party have been set out as below:

Particulars	31 March 2018	31 March 2017
Loan received from holding company	50.00	130.00
Outstanding payable to holding Company	1,944.51	1,894.51

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11.5 : Earnings per Share

Particulars	2017-18	2016-17
Loss for the year as per statement of Profit & Loss (Rs. '000)	(101.49)	(190.94)
Weighted average number of Equity Shares outstanding	400,000	400,000
Basic and Diluted Earnings per Share in Rupees (face value Rs.100/-)	(0.25)	(0.48)

11.6 : During the year there were no transactions with Micro and small Enterprises as per information available

11.7 : The disclosures as per IndAS are to the extent applicable or relevant in the preparation and presentation of these financial statements.

11.8 Deferred taxes

Particulars	31 March 2018	31 March 2017
On unabsorbed business losses	103.53	139.69
Total (A)	103.53	139.69
Deferred tax liabilities		
Difference in Written Down Value of fixed assets/Depreciation	-	-
Total (B)	-	-
Deferred tax assets (net) (A) -	103.53	139.69

Deferred tax asset is recognised only to the extent of deferred tax liabilities as this amount is considered to be virtually certain of realisation.

The remaining amount of deferred tax assets Rs.59.57 is not recognised as it is not considered to be virtually certain of certain of realisation.

As per our report of even date

For K. S. Bhatia & Co.
Chartered Accountants
Firm Registration No: 114520W

Kaushik S. Bhatia
Partner
Membership No: 046908



Place : Mumbai

Date : 17 MAY 2018

For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

R Jayshree
R Jayshree
Director
DIN:00081620

R A Sui
R A Sui
Director
DIN : 07060026

Place : Mumbai

Date : 17 MAY 2018