

AAA TECHNOLOGIES PRIVATE LIMITED

DIRECTORS' REPORT

To The Members

Your Directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of the company and the accounts for the financial year ended 31st March 2018.

FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance for F.Y. 2017-2018 as compared to the previous financial year is given below:

	Financial Year 2017-2018 Rs.	Financial Year 2016-2017 Rs.
Revenue from Operations	10,23,44,596.00	12,32,03,783.00
Revenue from Other Income	16,55,568.77	6,88,487.58
Total Revenue	10,40,00,164.77	12,38,92,270.58
Profit / Loss before Depreciation and Interest	1,46,58,798.16	31,80,893.54
Depreciation & Amortization	4,76,795.00	4,53,947.00
Interest Cost	4,18,854.00	8,20,366.19
Profit / Loss after Depreciation and Interest	1,37,63,149.16	19,06,580.35
Provision for Tax	37,79,566.31	5,57,386.00
Deferred Tax	(-)21,643.00	4,016.00
Profit after Tax	1,00,05,225.85	13,45,178.35
EPS	17.87	2.40

STATE OF AFFAIRS

The Company is engaged in the business of Information Systems Audit, IT Consultancy, IT Governance. There has been no change in the business of the Company during the financial year ended 31st March, 2018. During the year your company had gross receipts of Rs. 10,23,44,596/- (Previous year 12,32,03,783/-). Profit before Tax is Rs. 1,37,63,149/- and after tax is Rs. 1,00,05,225/-.

During the financial year, the Company has worked with various prestigious customers including Governments Departments in India, regulatory bodies, Defence, BFSI Sector and Corporates and is one of the pioneer in the field of Information Systems Audit, Information Security, IT Governance etc.

Your Company has maintained the following empanelment / Certifications:

- a) **CERT-In (Govt. of India)** as “**Information Security Auditing Organisation**” for carrying out IT Security audits
- b) ISO 9001:2015 Certification
- c) ISO 27001:2013 Certification
- d) State Bank of India as Information Security Service Provider (ISSP)
- a) National Highways Authority of India
- e) Bank of India as Information Security and Audit Service Providers (ISASPs)
- f) Reserve Bank of India
- g) Controller of Certifying Authorities, Ministry of Communications and Information Technology, Government of India
- h) Punjab National Bank to conduct Application Audit

Information Security has been made mandatory under Information Technology Act and there is greater awareness of Information Security. The demand for the IT Security Auditing Services is increasing and the clients are looking to have Cyber Security / IT Governance in place. We feel this would lead to huge business opportunities for the company in future.

Your Company has received the following awards during the year:

- Company of the year 2017 in IS Audit and Cyber Security by CEO Magazine
- 20 Most Promising Cyber Security Solution Provider 2017 by CIO Review
- 10 Most Trusted Cyber Security Companies 2017 by Insight Success
- 50 Best Indian Founded Companies 2017 by Silicon Review
- 20 Most Valuable Network and Solution Provider 2017 by Insight Success

DIVIDEND

Your Directors are recommending dividend @ 30% for the year under review.

CHANGE IN DIRECTORS DURING THE YEAR

There was no change in directors during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Five Board Meetings were convened and held. The meetings were held on 30/06/2017, 25/08/2017, 29/09/2017, 22/12/2017 and 31/03/2018. The Intervening gap between the meetings was within the period prescribed under the companies Act, 2013.

DEPOSITS

During the year under review your company has not accepted any deposit. Hence the provision for disclosure of the information relating to deposit is not applicable on company for the financial Year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material change and commitment affecting the financial position of the company have occurred between the end of the financial year (FY 2018) of the company to which the financial statement related and the date of this Board Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order passed by the any regulators or courts or tribunals impacting the going concern status and company's operation in future as the company believe in high compliance standard Hence the chances of any non compliances and any mishap is very less.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company has no subsidiary company/ Joint Venture/ Associates Companies neither company is subsidiary of any the company during the year under review

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

As the company does not have any of the subsidiary company/ Joint Venture/ Associates Company hence this section is not applicable on company for the financial year under review

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)(c) of the Companies Act, 2013 that :

- i. In the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the year ended on that date;
- iii. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual financial statements have been prepared on a going concern basis;
- v. Proper internal financial controls had been laid down and followed and that such internal financial controls are adequate and were operating effectively; and
- vi. Proper systems to ensure compliance with the provisions of all applicable laws were in places which were adequate and operating effectively.

SHARE CAPITAL

The paid up equity share capital of the company as on March 31, 2018 was Rs. 56 Lakhs. During the year under review the company has not issued shares with differential voting right nor granted stock option nor sweat equity.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered materially Significant. There

are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. As a matter of good corporate disclosure practice by the Company, Form AOC-2 is given in the Report as Annexure II.

EXTRACT OF ANNUAL RETURN

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure I.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

None of the employees of the company is related to any Director of the Company. None of the employees hold (by himself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO.

- Considering the nature of activities of the company, the provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the company.
- There are expenditure in foreign exchange of Rs. 6,38,714/-

CORPORATE SOCIAL RESPONSIBILITY

During the year under review company has not exceeds any of the limit prescribed in section 135 Hence the company does not required to comply with provision Corporate Social Responsibility nor required to make any provision of expenses for CSR activities given in Schedule VII of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review the company has not provided any short term or long term loan and advances, Guarantee or securities, or made investment in any body corporate or any other person as defined in section 186 of Companies Act, 2013. Hence the company does not required to maintain register as prescribed in Companies Act, 2013

STATUTORY AUDITORS

The company appoints M/S VANDANA V. DODHIA & CO., Chartered Accountants, as the statutory auditor till the next AGM.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis

PERSONNEL

The industrial relations continued to be cordial at all levels throughout the year. Your Directors wish to thank all the Employees and Workmen of the Company for their contribution, support and continued co-operation throughout the year.

APPRECIATION

Your Directors take the opportunity to express their gratitude for the assistance & continued co-operation extended by the Banks, Customers, Shareholders and Government authorities.

Place: Mumbai
Dated: September 4, 2018

For and on behalf of the Board



Chairman &
Managing Director



Director

Annexure I

Form No. MGT 9

Extract of Annual Return

As on the Financial year ended on 31st March, 2018

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. Registration and Other Details

i.	CIN	U72100MH2000PTC128949
ii.	Registration Date	03/10/2000
iii.	Name of the Company	AAA Technologies Private Limited
iv.	Category / Sub Category of the Company	Company Limited by Shares Indian Non Government Company
v.	Address of the Registered Office and contact details	5, Apeejay House, Ground Floor, 130, Bombay Samachar Marg, Fort, Mumbai 400 023 Tel: 022- 28573815 Website: www.aaatechnologies.co.in
vi.	Whether listed company yes / no	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to Total turnover of the Company
i.	Professional, Scientific and Technical (Management Consultancy Services)	70200	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and	CIN /	Holding/	% of	Applicable
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	Address of the Company	GLN	Subsidiary / Associate	shares held	Section
i.	NIL				

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i. Category Wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Dem at	Physica l	Total	% of Total Shares	De ma t	Physica l	Total	% of Total Share s	
A. Promoters									
1) Indian									
a) Individual / HUF	0	560000	560000	100%	0	560000	560000	100%	No chan ge
b) Central Govt	0	0	0	0	0	0	0	0	
c) State Govt (s)	0	0	0	0	0	0	0	0	
d) Bodies Corp	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	
f) Any Other	0	0	0	0	0	0	0	0	
Sub Total (A)(1)	0	560000	560000	100%	0	560000	560000	100%	
2) Foreign									
a) NRIs Individual	0	0	0	0	0	0	0	0	
b) Other- Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corporate	0	0	0	0	0	0	0	0	
d) Banks / FI	0	0	0	0	0	0	0	0	
e) Any Other	0	0	0	0	0	0	0	0	
Sub Total (A)(2)	0	0	0	0	0	0	0	0	
Total Shareholding	0	560000	560000	100%	0	560000	560000	100%	

of Promoter (A) = (A)(1) + (A)(2)									
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt (s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (Specify)	0	0	0	0	0	0	0	0	
Sub Total (B)(1)	0	0	0	0	0	0	0	0	
2) Non Institutions									
a) Bodies Corp	0	0	0	0	0	0	0	0	
i. Indian	0	0	0	0	0	0	0	0	
ii. Overseas	0	0	0	0	0	0	0	0	
b) Individuals	0	0	0	0	0	0	0	0	
i. Individual Shareholders holding nominal share capital upto Rs. 1 Lakhs	0	0	0	0	0	0	0	0	
ii. Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakhs	0	0	0	0	0	0	0	0	
c) Others (specify)	0	0	0	0	0	0	0	0	
Sub Total (B)(2)	0	0	0	0	0	0	0	0	
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	0	0	0	0	0	0	0	
C. Shares held by	0	0	0	0	0	0	0	0	

Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	560000	560000	100%	0	560000	560000	100%	

ii. Shareholding of Promoters

Sr. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of Total shares of the company	% of shares pledge / encumbered to Total Shares	No. of shares	% of Total shares of the company	% of shares pledge / encumbered to Total Shares	
1)	Anjay Agarwal	140000	25%	0	140000	25%	0	No change
2)	Ruchi Agawal	140000	25%	0	140000	25%	0	No change
3)	Venugopal M. Dhoot	70000	12.5%	0	70000	12.5%	0	No change
4)	Shobha Dhoot	70000	12.5%	0	70000	12.5%	0	No change
5)	Anirudh Dhoot	70000	12.5%	0	70000	12.5%	0	No change
6)	Vineet Dhoot	70000	12.5%	0	70000	12.5%	0	No change

iii. Change in Promoters' Shareholding (Please specify if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1)	At the beginning of the year	No Change during the year			
2)	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				

3)	At the end of the year				
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iv. Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
	For Each of the Top 10 Shareholders				
1)	At the beginning of the year	Not Applicable			
2)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
3)	At the end of the year (or on the date of separation, if separated during the year)				

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
	Anjay Agarwal				
1)	At the beginning of the year	140000	25%	140000	25%
2)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0
3)	At the end of the year	140000	25%	140000	25%

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
	Ruchi Agarwal				
1)	At the beginning of the year	140000	25%	140000	25%
2)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0
3)	At the end of the year	140000	25%	140000	25%

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
	Venugopal M. Dhoot				
1)	At the beginning of the year	70000	12.5%	70000	12.5%
2)	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0	0	0
3)	At the end of the year	70000	12.5%	70000	12.5%

V. Indebtedness

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i. Principal Amount	5732648	1434460	0	7167108
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	5732648	1434460	0	7167108
Change in Indebtedness during the financial year				
• Addition	0	1978705	0	1978705
• Reduction	5732648	0	0	5732648
Net Change	(-)5732648	1978705	0	(-)3753943
Indebtedness at the end of the financial year				
i. Principal Amount	0	3413165	0	3413165
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	3413165	0	3413165

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole time Director, and / or Manager

Sl. No	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
1.	Gross Salary	Anjay Agarwal				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5400000				5400000
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0				0
c)	Profits in lieu of salary under section 17(3) Incometax	0				0

	Act, 1961					
2.	Stock Option	0				0
3.	Sweat Equity	0				0
4.	Commission	0				0
	• As % of Profit	0				0
	• Others, Specify	0				0
5.	Others, Please Specify	0				0
	Total (A)	5400000				5400000
	Ceiling as per Act					

B. Remuneration to Other Directors

Sl. No	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	NIL				
	• Fee for attending Board committee meetings					
	• Commission					
	• Others, Please Specify					
	Total (1)					
2.	Other Non Executive Directors	NIL				
	• Fee for attending Board committee meetings					
	• Commission					
	• Others, Please Specify					
	Total (2)					
	Total (B) = (1) + (2)					
	Total Managerial Remuneration					
	Overall Ceiling as per Act					

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl No	Particulars of Remuneration	Key Managerial Personnel
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		CEO	Company Secretary	CFO	Total
1.	Gross Salary				
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
c)	Profits in lieu of salary under section 17(3) Incometax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	• As % of Profit	0	0	0	0
	• Others, Specify	0	0	0	0
5.	Others, Please Specify	0	0	0	0
	Total	0	0	0	0

VII. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding Fees imposed	Authority (RD / NCLT / Court)	Appeal made, if any (give Details)
A. Company					
Penalty	NIL				
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers in Default					

Penalty	NIL
Punishment	
Compounding	

For and on behalf of the Board



Chairman &
Managing Director



Director

Place: MUMBAI

Dated: September 4, 2018

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- 1) Details of material contracts or arrangements or transactions not at arm's length basis:
Not Applicable

- 2) Details of material contracts or arrangement or transactions at arm's length basis: Not
Applicable

For and on behalf of the Board



Chairman &
Managing Director



Director

Place: MUMBAI

Dated: September 4, 2018



VANDANA V. DODHIA & CO.

CHARTERED ACCOUNTANTS

B/10, 2nd Floor, Madhav Baug CHS Ltd., Borivali (West), Mumbai - 400 092

Telephone Board Line : 022 - 28335993 / 7666185992 / 8693899981 FAX: 022- 28985992

Website : www.cavandana.com Email : info@cavandana.com / office.cavandana@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of AAA TECHNOLOGIES PRIVATE LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of AAA Technologies Private Limited, which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

Management 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 and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required, and read together with the other notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018, its profit for the year ended on that date.

Report on other legal and other regulatory requirements

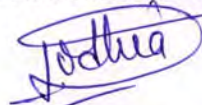
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The impact of pending litigation has been duly disclosed in the financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there existed any foreseeable losses
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund; hence the question of delay in transferring such sums does not arise

Dated: 4th September 2018
Place: MUMBAI

**FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS**



**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W**



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on other legal and other regulatory requirements' in the Independent Auditor's Report of even date to the members of AAA Technologies Private Limited ("the Company") on the Financial Statements for the year ended 31st March 2018.)

- i.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- ii. The Company does not have any inventory. Hence, Clause (ii) of paragraph 3 of the aforesaid order are not applicable.
- 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. Hence, clause (iii)(a), (iii)(b) & (iii)(c) of paragraph 3 of the Order are not applicable
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits from public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder.
- vi. According to information & explanations gives to us, the maintenance of cost records has not been prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act.
- vii.
 - a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues , as applicable, with the appropriate authorities. There were no arrears as at March 31, 2018 for a period of more than six months from the date they became payable.



- b) There are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited as on March 31, 2018 on account of disputes.
- viii. According to information & explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holder.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, Clause (ix) of paragraph 3 of the aforesaid order is not applicable.
- x. According to information & explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. As this is a Private Limited Company, Section 197 read with schedule V to Companies Act is not applicable
- xii. In our opinion and based on our examination of records of the company, the Company is not a Nidhi Company. Hence, Clause (xii) of paragraph 3 of the aforesaid order is not applicable.
- xiii. According to information & explanations given to us, the company has not entered into transactions with related parties. Hence, Clause (xiii) of paragraph 3 of the aforesaid order is not applicable.
- xiv. 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, Clause (xiv) of paragraph 3 of the aforesaid order is not applicable.
- xv. According to information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with the directors or persons connected with them. Hence, Clause (xv) of paragraph 3 of the aforesaid order is not applicable.



- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

**FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS**

Dated: **4th September 2018**
Place: **MUMBAI**

**VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO. : 104000
FIRM REG No: 117812W**



AAA TECHNOLOGIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

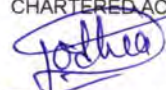
PARTICULARS	NOTE NO.	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	5,600,000.00	5,600,000.00
(b) Reserves and Surplus	2	42,927,092.67	32,921,866.82
(c) Money received against share warrants		0.00	0.00
2 Share application money pending allotment		0.00	0.00
3 Non-Current Liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (Net)	3	386,295.00	407,938.00
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current Liabilities			
(a) Short-term borrowings	4	3,413,165.28	7,167,107.70
(b) Trade payables		0.00	0.00
(c) Other current liabilities		0.00	0.00
(d) Short-term provisions	5	52,315,537.48	6,392,857.81
TOTAL		104,642,090.43	52,489,770.33
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	6	5,949,727.81	3,939,441.00
(b) Non-current Investments	7	0.00	0.00
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term loans and advances	8	10,450.00	10,450.00
(e) Other non-current assets		0.00	0.00
2 Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade receivables	9	71,962,001.00	21,703,266.00
(d) Cash and cash equivalents	10	10,834,660.82	6,652,834.78
(e) Short-term loans and advances	11	5,603,528.00	4,546,228.00
(f) Other current assets	12	10,281,722.80	15,637,550.55
TOTAL		104,642,090.43	52,489,770.33

Accounting Policies and Notes to Accounts

18


AS PER OUR REPORT OF EVEN DATE

FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS



VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED 04-Sep-18

FOR & ON BEHALF OF THE BOARD


ANJAY AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN:00415477

MUMBAI
DATED: 04-Sep-18


VENUGOPAL M. DHOOT
DIRECTOR

DIN:02147946



AAA TECHNOLOGIES PRIVATE LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

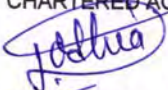
PARTICULARS	NOTE NO.	Year Ended 31/03/2018 RUPEES	Year Ended 31/03/2017 RUPEES
I. Revenue from operations	13	102,344,596.00	123,203,783.00
II. Other Income	14	1,655,568.77	688,487.58
III. Total Revenue (I+II)		104,000,164.77	123,892,270.58
IV. Expenses:			
Cost of material consumed		0.00	0.00
Purchases of Stock-in-Trade		0.00	0.00
Changes in inventories of Finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
Employee benefits expense	15	27,110,530.00	16,520,334.00
Finance costs	16	418,854.00	820,366.19
Depreciation and amortization expense	6	476,795.00	453,947.00
Other expenses	17	62,230,836.61	104,191,043.04
Total Expenses		90,237,015.61	121,985,690.23
V. Profit before exceptional and extraordinary items and tax (III-IV)		13,763,149.16	1,906,580.35
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax(V-VI)		13,763,149.16	1,906,580.35
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII-VIII)		13,763,149.16	1,906,580.35
X. Tax expense			
(1) Current tax		3,770,000.00	585,200.00
(2) Earlier years tax		9,566.31	-27,814.00
(3) Deferred tax		-21,643.00	4,016.00
XI. Profit (Loss) for the period from continuing operations (IX-X)		10,005,225.85	1,345,178.35
XII Profit (Loss) from discontinuing operations		0.00	0.00
XIII Tax expense of discontinuing operations		0.00	0.00
XIV Profit (Loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV. Profit (Loss) for the peiod (XI + XIV)		10,005,225.85	1,345,178.35
XVI. Earnings per equity share:			
(1) Basic		17.87	2.40
(2) Diluted		17.87	2.40

Accounting Policies and Notes to Accounts

18


AS PER OUR REPORT OF EVEN DATE


FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS


VANDANA V. DODHIA
PARTNER
MEMBERSHIP NO: 104000
FIRM REG No: 117812W

MUMBAI
DATED 04-Sep-18

FOR & ON BEHALF OF THE BOARD


ANJAY AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN:00415477


VENUGOPAL M. DHOOT
DIRECTOR
DIN:02147946

MUMBAI
DATED: 04-Sep-18



AAA TECHNOLOGIES PRIVATE LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

Particulars	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
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Note 1

Shareholders' Funds-Share Capital

Authorised	6,100,000.00	6,100,000.00
6,10,000 Equity Shares of Rs. 10/- each (Previous year: 6,10,000 Equity Shares of Rs. 10/- each)		

Issued, Subscribed and Paid Up	5,600,000.00	5,600,000.00
5,60,000 Equity Shares of Rs. 10/- each (Previous year: 5,60,000 Equity Shares of Rs. 10/- each)		

Rights of Equity Shareholders

The Company has only one class of equity shares with a face value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share at any General Meeting of Shareholders. The Company 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

Change of Share Capital

There was no change in the issued, subscribed and paid up capital of the Company during the current financial year.

More than 5% Shareholding

Anjay Agarwal (1,40,000 Equity Shares of Rs. 10/- each)	1,400,000.00	1,400,000.00
Ruchi Agarwal (1,40,000 Equity Shares of Rs. 10/- each)	1,400,000.00	1,400,000.00
Venugopal M. Dhoot (70,000 Equity Shares of Rs. 10/- each)	700,000.00	700,000.00
Shobha Dhoot (70,000 Equity Shares of Rs. 10/- each)	700,000.00	700,000.00
Anirudh Dhoot (70,000 Equity Shares of Rs. 10/- each)	700,000.00	700,000.00
Vineet Dhoot (70,000 Equity Shares of Rs. 10/- each)	700,000.00	700,000.00

Note 2

Shareholders' Funds-Reserves and Surplus

Securities Premium

Opening Balance	25,200,000.00	25,200,000.00
Add: Additions during the year	0.00	0.00
Less: Utilisation during the year	0.00	0.00
Closing Balance	25,200,000.00	25,200,000.00

Surplus in Profit and Loss Account

Opening Balance	7,721,866.82	6,713,690.47
Add: Net Profit after Tax from Profit and Loss Statement	10,005,225.85	1,345,178.35
Less: Proposed Dividend	0.00	280,000.00
Less: Tax on Proposed Dividend	0.00	57,002.00

Closing Balance	17,727,092.67	7,721,866.82
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Note 3

Non-Current Liabilities - Deferred tax liabilities (Net)

Difference between accounting and tax depreciation / amortization	386,295.00	407,938.00
Total Deferred Tax Liabilities	386,295.00	407,938.00



Particulars	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
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Note 4

Current Liabilities - Short-term borrowings

Loans repayable on demand from Banks- (Secured by Assets of Company)	0.00	5,732,647.53
Loans repayable on demand from related parties- (Unsecured)	3,413,165.28	1,434,460.17
Total	3,413,165.28	7,167,107.70

Note 5

Current Liabilities - Short-term provisions

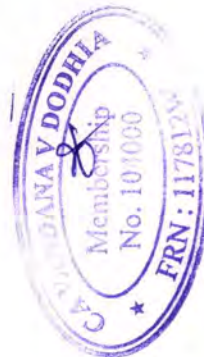
Provision for Income Tax	4,355,200.00	1,643,200.00
Proposed Dividend	0.00	280,000.00
Tax on Dividend	0.00	57,002.00
Provision for Expenses & Other Liabilities	47,960,337.48	4,412,655.81
Total	52,315,537.48	6,392,857.81



Note 6

ASSETS-Fixed Assets

Fixed Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 1.4.2017	Additions during the year	Deletion during the year	As on 31.3.2018	Upto 31.3.2017	For the Year	Adjustments	Upto 31.3.2018	As on 1.4.2017	As on 31.3.2018
<u>Tangible Assets</u>										
Computer	1,745,638.00	75,379.81	0.00	1,821,017.81	1,569,625.00	93,001.00	0.00	1,662,626.00	176,013.00	158,391.81
Office Equipments	559,951.00	45,850.00	0.00	605,801.00	442,257.00	55,224.00	0.00	497,481.00	117,694.00	108,320.00
Motor Car	424,159.00	2,196,352.00	0.00	2,620,511.00	402,951.00	85,740.00	0.00	488,691.00	21,208.00	2,131,820.00
Furniture & Fixtures	30,300.00	19,500.00	0.00	49,800.00	25,913.00	3,677.00	0.00	29,590.00	4,387.00	20,210.00
Office Premises	5,495,690.00	0.00	0.00	5,495,690.00	1,955,665.00	172,045.00	0.00	2,127,710.00	3,540,025.00	3,367,980.00
<u>Intangible Assets</u>										
Software	1,602,279.45	150,000.00	0.00	1,752,279.45	1,522,165.45	67,108.00	0.00	1,589,273.45	80,114.00	163,006.00
TOTAL	9,858,017.45	2,487,081.81	0.00	12,345,099.26	5,918,576.45	476,795.00	0.00	6,395,371.45	3,939,441.00	5,949,727.81
Previous Year	9,783,817.45	74,200.00	0.00	9,858,017.45	5,464,629.45	453,947.00	0.00	5,918,576.45	4,319,188.00	3,939,441.00



Particulars	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
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Note 7

Non-Current Assets-Non-current Investments

Long Term Non Trade Investments - (Quoted)

Investments in ETF	0.00	0.00
Less: Provision for Diminution in value	0.00	0.00
Total	0.00	0.00

Note 8

Non-Current Assets-Long-term loans and advances

Deposits- (Unsecured, considered good)	10,450.00	10,450.00
Total	10,450.00	10,450.00

Note 9

Current Assets-Trade receivables

(Unsecured considered good)

Exceeding six months	3,204,420.00	3,938,911.00
Others	68,757,581.00	17,764,355.00
Total	71,962,001.00	21,703,266.00

Note 10

Current Assets-Cash and cash equivalents

Cash on Hand	290,747.00	421,565.00
Balances with Banks		
In Current A/c	2,548,469.73	112,174.70
In Fixed Deposits (Security against guarantees)	7,995,444.09	6,119,095.08
In Fixed Deposits (More than 12 months maturity)	0.00	0.00
Total	10,834,660.82	6,652,834.78

Note 11

Current Assets-Short-term loans and advances

Advances to related parties (unsecured considered good)	0.00	0.00
Others (unsecured considered good)	5,603,528.00	4,546,228.00
Total	5,603,528.00	4,546,228.00



Particulars	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
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Note 12

Current Assets-Short- Other current assets

Income Tax and TDS	7,670,677.60	15,425,192.91
Misc. Expenditure (to the extent not written off)		
Preliminary Expenses	0.00	0.00
Add: During the year	0.00	0.00
Less: Written off during the year	0.00	0.00
GST Receivable	2,131,268.00	0.00
Others	479,777.20	212,357.64
Total	10,281,722.80	15,637,550.55

Note 13

Revenue from operations

Sale of Services	102,344,596.00	123,203,783.00
Total	102,344,596.00	123,203,783.00

Note 14

Other Income

Interest	167,093.77	343,917.58
Interest on Income Tax Refund	1,488,475.00	344,570.00
Total	1,655,568.77	688,487.58

Note 15

Employee benefits expense

Salary and Incentives	13,704,450.00	11,515,391.00
Staff Welfare Expenses	6,080.00	4,943.00
Directors Remuneration	13,400,000.00	5,000,000.00
Total	27,110,530.00	16,520,334.00

Note 16

Finance costs

Interest Expense	418,854.00	820,366.19
Total	418,854.00	820,366.19



Particulars	AS AT 31/03/2018 RUPEES	AS AT 31/03/2017 RUPEES
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Note 17

Other expenses

Professional Fees	41,695,493.00	97,534,453.00
Advertisement	154,035.00	25,000.00
Auditor's Remuneration	53,500.00	29,500.00
Bad Debts	812,754.00	0.00
Bank Charges	118,678.63	166,304.44
Books & Periodicals	6,234.63	2,255.00
Certification Charges	142,825.00	17,085.00
CGST	2,923,167.00	0.00
Conveyance Expenses	1,614,081.79	1,656,998.90
Courier Charges	26,202.42	27,847.00
Depository Charges	0.00	-1,283.29
Electricity	152,400.00	143,260.00
Entertainment Expenses	66,490.00	57,901.00
General Expenses	59,672.50	18,829.03
Gift	70,820.00	44,618.00
IGST	7,226,727.00	0.00
Insurance	203,754.00	174,303.00
Internet Charges	35,509.20	47,727.00
Legal Fees	109,100.00	0.00
Membership & Subscription	149,012.19	80,631.57
Office Expenses	305,700.00	303,440.00
Printing & Stationery	262,959.00	263,358.00
Professional Tax	10,000.00	16,200.00
Repairs & Maintenance	70,532.00	45,587.00
ROC Fees	1,000.00	1,000.00
Seminars & Conferences	12,500.00	0.00
Service Tax	859,258.00	2,177,999.00
SGST	2,923,167.00	0.00
Society Maintenance	240,329.00	43,238.00
Software Licensing Expenses	604,596.83	662,205.21
Sundry Balances w/off	35,613.86	28,963.00
Telephone Expenses	85,463.72	126,758.34
Tender Expenses	65,135.02	61,149.45
Travelling Expenses	1,122,032.06	429,050.09
Web Site Expenses	12,093.76	6,665.30

Total

62,230,836.61

104,191,043.04



Note 18

Accounting Policies and Notes to Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in presentation of these accounts are:

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention, on accrual basis and in accordance with generally accepted accounting principles in India ('Indian GAAP') in compliance with all material aspects of the Accounting Standards ('AS') notified under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from these estimates. The difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(c) Revenue Recognition

Professional fees are recognised on the basis of services rendered to clients.

Profit on sale / redemption of investments is accounted on sale / redemption of such investments.

(d) Foreign Currency Transactions

Foreign exchange transactions are recorded at exchange rates prevailing on the date of such transactions.

(e) Fixed Assets

Fixed Assets are stated at original cost of acquisition / installation net of accumulated depreciation, amortization and impairment losses

(f) Impairment of Assets

At each Balance Sheet date, the Company reviews the carrying amount of fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss.

(g) Depreciation

Depreciation on fixed assets is provided on useful life of the Assets in the manner specified in the schedule II of the Companies Act, 2013. Depreciation on software is amortised over a period of 3 years.

Depreciation on fixed assets added / disposed off / discarded during the year has been provided on pro-rata basis.

(h) Investments

Investments intended to be held for more than a year from the date of acquisition, are classified as long term investments and are carried at cost. Provision for diminution in value of long term investments is made to recognise a decline other than temporary, in the value of such investments. Current Investments are carried at lower of cost or fair value.



(i) Accounting for Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.

(j) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.

(k) Preliminary Expenses

Preliminary expenses are written off equally over a period of five years.

2. NOTES TO ACCOUNTS

(a) The Company has no accrued liability as on March 31, 2018 in respect of gratuity.

(b) Auditor's remuneration includes :

	<u>Current Year</u>	<u>Previous Year</u>
Statutory, GST and Tax Audit Fees	50000	29500
Certification / Other Services	3500	0
Total	53500	29500

(c) There are expenditure in foreign currency of Rs. 6,38,714/-. There is no income in foreign currency

(d) Professional Fees includes work contracts, if any

(e) Interest on Fixed Deposit from Bank is provided based on certificate / letter / confirmation by Bank

(f) The Company has declared Dividend @ Rs. 3 per share (Previous Year Rs. 0.50 per share) as proposed by Board of Directors and is subject to approval at the ensuing AGM of Shareholders

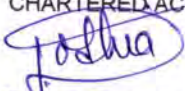
	<u>Current Year</u>	<u>Previous Year</u>
Proposed Dividend on Equity Shares	1,680,000	280,000
Dividend Distribution Tax	345,329	57,002
Total	2,025,329	337,002

(d) Previous year's figures have been regrouped or reclassified, wherever necessary.

(e) Contingent Liability not provided for:
Bank Guarantee Rs. 200.54 Lakhs


AS PER OUR REPORT OF EVEN DATE


FOR VANDANA V. DODHIA & CO.
CHARTERED ACCOUNTANTS


VANDANA V. DODHIA
PARTNER

FIRM REG No: 117812W
MEMBERSHIP NO: 104000
MUMBAI
DATED: 04-Sept-18

FOR & ON BEHALF OF THE BOARD


ANJAY AGARWAL
CHAIRMAN &
MANAGING DIRECTOR
DIN:00415477


VENUGOPAL M. DHOOT
DIRECTOR
DIN:02147946

MUMBAI
DATED:

04-Sep-18

