

INTELLVISIONS SOLUTIONS PRIVATE LIMITED

Audited Financials Statement

FY 2018-19

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF INTELLVISIONS SOLUTIONS PRIVATE LIMITED

Report on the Financial Statements

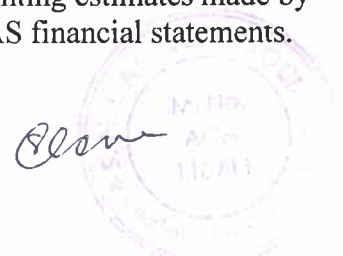
1. We have audited the accompanying Ind AS financial statements of **INTELLVISIONS SOLUTIONS PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial statements

2. 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 Ind AS financial statements are free from material misstatement.
4. 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.

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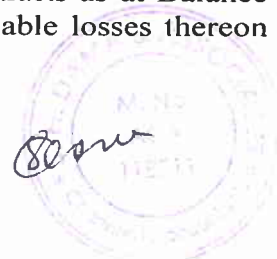
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

6. 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 financial position of the Company as at 31 March, 2019, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

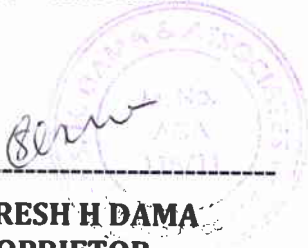
Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors Report) Order, 2017 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. As required by Section 143(3) of the Act, we report that:
- 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,
 - 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,
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act,
 - 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 A"
 - In our opinion and to the best of our information and according to the explanations given 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:
 - The Company does not have any pending litigations which would impact its financial position,
 - The Company did not have any long-term contracts including derivative contracts as at Balance sheet date; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**FOR S H DAMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 125932W**



**SURESH H DAMA
PROPRIETOR
Membership No - 118711
PLACE: Mumbai
DATE : 1st May, 2019**

ANNEXURE B REFERRED TO IN PARAGRAPH 7 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INTELLVISIONS SOLUTIONS PRIVATE LIMITED ON THE IND AS FINANCIAL STATEMENT OF THE COMPANY FOR THE YEAR ENDED ON 31ST MARCH 2019.

On the basis of such checks as we have considered appropriate and in the terms of information and explanations given to us we report that:

- i. The Company does not have any fixed assets other than immovable property. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company. The provision of sub clause (a) and (b) of clause (i) of paragraph 3 of the Order is not applicable to the company.
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of said Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Hence, the requirement of clause (iii) of paragraph 3 of the Order is not applicable to the company.
- iv. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not granted any loans covered under Section 185 and 186; even has not made any investment. Hence, the requirement of clause (iv) of paragraph 3 of the Order is not applicable to the company.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013. Hence, the requirement of clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi. As informed to us, the central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Hence, the requirement of clause (vi) of paragraph 3 of the Order is not applicable to the company.
- vii. (a) According to information and explanation given to us and based on the records of the company examined by us, the company is regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of custom, duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities in India.


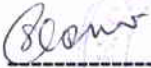


- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, value added tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Hence, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the company.
- ix. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the requirement of clause (ix) of paragraph 3 of the Order is not applicable to the company.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the company noticed or reported during the course of our audit nor we have been informed of any such instance by the Management.
- xi. As explained to us, the Company being a private limited company as per provisions of Section 2(68) read with Section 2(71) the Act, the provisions of Section 197 read with schedule V to the Act, pertaining to managerial remuneration, are not applicable to it.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, the requirement of clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. As explained to us, the Company being a Private Company, the provisions of Section 177 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to it. The transactions with related parties entered into by the Company, disclosures whereof are made as per applicable Accounting Standard, do not attract the provisions of Section 188 of the Act.
- xiv. The Company has not made any preferential allotment of shares. Hence, the requirement of clause (xiv) of paragraph 3 of the Order is not applicable to the company.



- xv. According to the records of the Company examined in course of our audit and as per the information and explanations given to us, the Company has not entered in any non-cash transactions with directors or persons connected with them. Hence, provisions of Section 192 are not applicable to the Company
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

**FOR S H DAMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 125932W**



**SURESH H DAMA
PROPRIETOR**

Membership No - 118711

PLACE: Mumbai

DATE : 1st May, 2019

Annexure A referred to in paragraph 8(f) of Our Report of even date to the members of INTELLVISIONS SOLUTIONS PRIVATE LIMITED on the Ind AS Financial Statements of the company for the year ended 31st March, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **INTELLVISIONS SOLUTIONS PRIVATE LIMITED** ("the Company") as of **31st March 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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 Act

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 and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 are established and maintained and whether such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

Internal financial control over financial reporting is a process designed by the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

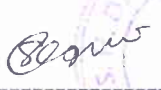
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Further, 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 owing to changes in conditions or that the degree of compliance with the policies or procedures may deteriorate or for other reasons

Opinion

In our opinion, Based on representations provided to us by the Management, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR S H DAMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN - 125932W



SURESH H DAMA
PROPRIETOR
Membership No - 118711
PLACE: Mumbai
DATE : 1st May, 2019

INTELLVISIONS SOLUTIONS PRIVATE LIMITED

CIN NO. U72900MH2011PTC222917

Balance Sheet as at 31st March 2019

Amt in Rs.

| | Note | As at 31 March, 2019 | As at 31 March, 2018 |
|--|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | | - | - |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 8,64,36,000 | 8,64,36,000 |
| (c) Deferred tax assets (net) | | - | - |
| Sub-Total - Non-Current Assets | | 8,64,36,000 | 8,64,36,000 |
| Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | 4 | 14,85,000 | 9,45,000 |
| (ii) Cash and bank equivalents | 5 | 2,54,686 | 3,01,346 |
| (c) Other current assets | 6 | 1,20,000 | 60,000 |
| Sub-Total - Current Assets | | 18,59,686 | 13,06,346 |
| TOTAL ASSETS | | 8,82,95,686 | 8,77,42,346 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 7 | 1,00,000 | 1,00,000 |
| (b) Other equity | 8 | 2,67,23,186 | 2,91,49,115 |
| Sub-Total-Equity | | 2,68,23,186 | 2,92,49,115 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 9 | - | 10,01,378 |
| (b) Other non-current liabilities | 10 | 6,02,55,161 | 5,34,95,612 |
| Sub-Total-Non-Current Liabilities | | 6,02,55,161 | 5,44,96,990 |
| Current liabilities | | | |
| (a) Financial liabilities | | - | - |
| (b) Other current liabilities | 11 | 12,17,338 | 39,96,242 |
| | | 12,17,338 | 39,96,242 |
| TOTAL | | 8,82,95,686 | 8,77,42,346 |
| Significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As Per Our Report of Even Date

For S H Dama & Associates

Chartered Accountants

FRN. 125932W

M. No.
ACA
118711

Suresh H Dama

Proprietor

MRN NO. 118711

Place: Mumbai

Date : May 01, 2019

For and on behalf of the Board of Directors of

Paresh

Paresh Zaveri
Director

Amit

Amit Sheth
Director



INTELLVISIONS SOLUTIONS PRIVATE LIMITED

CIN NO. U72900MH2011PTC222917

Statement of Profit and Loss for the year ended 31 March 2019

Amt in Rs.

| | Note | For the period ended 31 March 2019 | For the period ended 31 March 2018 |
|--|------|---------------------------------------|---------------------------------------|
| 1 Income | | | |
| (a) Revenue from operations | | - | - |
| (b) Other income | 12 | 6,00,000 | 6,02,480 |
| (c) Total revenue ((a)+(b)) | | 6,00,000 | 6,02,480 |
| 2 Expenses | | | |
| (a) Operating expenses | | - | - |
| (b) Change in inventories | | - | - |
| (c) Employee benefits expense | | - | - |
| (d) Finance costs | 13 | 29,25,361 | 33,58,532 |
| (e) Depreciation and amortisation expenses | | - | - |
| (f) Other expenses | 14 | 1,00,568 | 53,321 |
| (g) Total expenses ((a) to (f)) | | 30,25,929 | 34,11,853 |
| 3 Profit / (Loss) before exceptional items and tax (1(c)-2(g)) | | (24,25,929) | (28,09,373) |
| 4 Exceptional Items | | - | - |
| 5 Profit / (Loss) before taxation (3-4) | | (24,25,929) | (28,09,373) |
| 6 Tax expense: | | - | - |
| 7 Profit / (Loss) after tax (5-6) | | (24,25,929) | (28,09,373) |
| 8 Other Comprehensive Income / (Loss) | | | |
| 9 Profit / (Loss) after comprehensive Income (7-8) | | (24,25,929) | (28,09,373) |
| 10 | | | |
| Earnings per equity share of Rs. 10 each fully paid up -Basic and Diluted | | (242.59) | (280.94) |
| Weighted average number of shares outstanding | | 10,000 | 10,000 |
| Significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As Per Our Report of Even Date

For S H Dama & Associates

Chartered Accountants
FRN. 125932W

S H Dama
M. No. 118711
ACA
118711
Chartered Accountants
Suresh H Dama
Proprietor
MRN NO. 118711
Place: Mumbai
Date : May 01, 2019



For and on behalf of the Board of Directors of

Paresh Zaveri
Paresh Zaveri
Director

Amit Sheth
Amit Sheth
Director

INTELLVISIONS SOLUTIONS PRIVATE LIMITED

CIN NO. U72900MH2011PTC222917

Cash Flow Statement for the year ended 31 March 2019

| PARTICULARS | 31-Mar-19 Amt (Rs.) | 31-Mar-18 Amt (Rs.) |
|--|------------------------|------------------------|
| <u>A. CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net Profit / (Loss) | (24,25,929) | (28,09,374) |
| <u>Adjustments for</u> | | |
| Interest Tax Expenses | 29,25,361 | 33,58,533 |
| Operating Profits/Losses Before Working Capital Changes | 4,99,432 | 5,49,159 |
| <u>Adjustments for</u> | | |
| Trade Receivables | (5,40,000) | (5,40,000) |
| Income Tax Refund Receivable | (60,000) | (15,000) |
| Current Liabilities | 89,602 | 2,18,378 |
| | (5,10,398) | (3,36,622) |
| Net Cash from / (used in) Operating Activities | (10,966) | 2,12,537 |
| <u>B. CASH FLOW FORM INVESTING ACTIVITIES</u> | | |
| Net Cash used in Investing Activities | - | - |
| <u>C. CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Proceeds from Borrowings | 28,89,666 | 32,24,669 |
| Interest and Finance Charges | (29,25,361) | (33,58,533) |
| Net Cash received in Financing Activities | (35,695) | (1,33,863) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | (46,660) | 78,674 |
| Cash and Cash Equivalents as on (Opening Balance) | 3,01,346 | 2,22,672 |
| Cash and Cash Equivalents Closing Balance | 2,54,686 | 3,01,346 |

The accompanying notes are an integral part of the financial statements.

As Per Our Report of Even Date

For S H Dama & Associates

Chartered Accountants

FRN. 125932W

M. No. 118711

ACA

118711

Suresh H Dama

Proprietor

MRN NO. 118711

Place: Mumbai

Date : May 01, 2019

For and on behalf of the Board of Directors of

Paresh

Paresh Zaveri
Director

Amit

Amit Sheth
Director



INTELLVISIONS SOLUTIONS PRIVATE LIMITED

CIN NO. U72900MH2011PTC222917

Amt in Rs.

Statement of Changes in Equity for the period ended 31st March 2019

| A. Equity Share Capital | As at 31 March, 2019 | As at 31 March, 2018 |
|--------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 1 00 000 | 1 00 000 |
| Addition during the year | - | - |
| Balance at the end of the year | 1 00 000 | 1 00 000 |

B. Other Equity

| | Reserve & surplus | | | | other Comperhensive Income | Total |
|-------------------------------|--------------------|---------------------|--------------------|------------------|----------------------------------|-------------|
| | Capital Reserve | Security premium | General Reserve | Retained Earning | | |
| Balance As at 31st March'2017 | - | - | - | 3,19,58,488 | - | 3,19,58,488 |
| Profit / (Loss) for the year | - | - | - | (28,09,373) | - | (28,09,373) |
| Balance As at 31st March'2018 | - | - | - | 2,91,49,115 | - | 2,91,49,115 |
| Profit / (Loss) for the year | - | - | - | (24,25,929) | - | (24,25,929) |
| Balance As at 31st March'2019 | - | - | - | 2,67,23,186 | - | 2,67,23,186 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S H Dama & Associates

Chartered Accountants

FRN. 125932W

Suresh H Dama

Proprietor

MRN NO. 118711

Place: Mumbai

Date : May 01, 2019

For and on behalf of the Board of Directors of

Paresh Zaveri

Director

Amit Sheth

Director

INTELLVISIONS SOLUTIONS PRIVATE LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(Annexed to and forming part of the financial statements for the year ended 31st March, 2019)

A. BASIS OF ACCOUNTING

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, including the accounting standards notified under the relevant provisions of the Companies Act, 2013.

B. RECOGNITION OF EXPENDITURE:

Expenditure are generally accounted on accrual, as they are incurred.

C. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

F. INVESTMENT

Investments are classified into Current and Long-term Investments. Long-term Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary in the value of Long-term Investments.

G. BORROWING COST:

Interest and other cost in connection with the borrowing of funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and all other borrowings cost are charged to revenue.

H. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

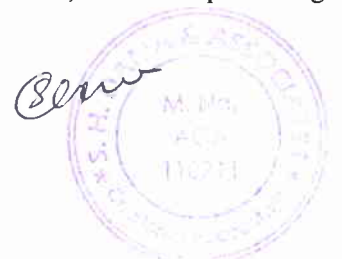
Contingent Liabilities are not recognized, but disclosed in the case of,

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, when the probability of outflow of resources is reasonably certain.

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

I. INCOME TAX

- a. Current Tax : Provision is made for Income tax under the tax payable method based on the liability as computed after taking credit for allowances and exemptions. Current Tax provided for the year is also net of MAT Credit available under the I.T Act.
- b. Deferred Tax : Consequent to the Accounting Standard 22- Accounting for Taxes on Income becoming mandatory effective from 1st April,2002, the differences that result between the profit offered for income tax and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted regulations.



J. IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine,

- a) The provision for impairment loss, if any required or,
- b) The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.
Recoverable amount is determined,

- a) In the case of an individual asset, at the higher of the net selling price and the value in use.
- b) In the case of a cash-generating unit, (a group of assets that generates identified independent cash flows), at the higher of the cash generating unit's selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)



INTELLVISIONS SOLUTIONS PRIVATE LIMITED

Notes to the financial statements

| | As at 31 March, 2019 | Amt in Rs. As at 31 March, 2018 |
|---|-------------------------|---------------------------------------|
| Note 3. Non- current investments | | |
| Investments by Office Premises at Rabale | 8,64,36,000 | 8,64,36,000 |
| Total | 8,64,36,000 | 8,64,36,000 |
| Note 4. Trade Receivables | | |
| Considered Good | | |
| Receivable from Related Party | | |
| Aurionpro Solutions Limited - Rent Receivable | 12,15,000 | 9,45,000 |
| Trejhara Solutions Limited - Rent Receivable | 2,70,000 | - |
| Total | 14,85,000 | 9,45,000 |
| Note 5. Cash and Cash Equivalents | | |
| Cash on hand | 1,00,000 | 1,00,000 |
| Balance with Banks | 1,54,686 | 2,01,346 |
| Total | 2,54,686 | 3,01,346 |
| Note 6. Other current assets | | |
| IT Refund Receivable | 1,20,000 | 60,000 |
| Total | 1,20,000 | 60,000 |
| Note 7. Share capital | | |
| Authorised capital | | |
| 5,00,000 Equity Shares of Rs 10/- Each | 5,00,000 | 5,00,000 |
| Issued, subscribed and paid-up | | |
| 10,000 Equity Shares of Rs. 10/- Each fully paid. | 1,00,000 | 1,00,000 |
| Total | 1,00,000 | 1,00,000 |

Note 7.1 List of Shareholders holding more than 5% shares in the Company

Name of the Shareholder ; Aurionpro Solution Limited

Note 7.2

The Company has only one class of equity share having at par value of Rs. 10 per share. Each Shareholders is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.



| | As at 31 March, 2019 | Amt in Rs. As at 31 March, 2018 |
|-------------------------------------|---------------------------|---------------------------------------|
| Note 8. Other equity | | |
| Surplus in Retained Earnings | | |
| At the commencement of the year | 2,91,49,115 | 3,19,58,488 |
| Add: Profit for the year | (24,25,929) | (28,09,373) |
| At the end of the year | <u>2,67,23,186</u> | <u>2,91,49,115</u> |
| Total | <u>2,67,23,186</u> | <u>2,91,49,115</u> |

Note 9. Borrowings-Non Current

Term loans :-

| | | |
|----------------------------------|----------|------------------|
| a) HDFC Bank Ltd - Property loan | - | 10,01,378 |
| Total | <u>-</u> | <u>10,01,378</u> |

(Secured against Equitable Mortgage on Premises at Rabale)

Loan Amount Rs. 2,00,00,000/-. Terms of Repayment: Repayable in EMI of Rs. 3,53,055/- for 84 months out of which 68 months paid. Interest rate is 11.60%pa.

Note 10. Other Non-Current Liabilities

| | | |
|--|--------------------|--------------------|
| Loans from Related Parties - Aurionpro Solutions Limited | 6,02,55,162 | 5,34,95,612 |
| Total | <u>6,02,55,162</u> | <u>5,34,95,612</u> |

Note 11. Other Current Liabilities

| | | |
|--------------------------------------|------------------|------------------|
| Income received in advance | | |
| Current Maturities of Long term Debt | 10,01,378 | 38,69,883 |
| - Tax deducted at source payable | 2,00,961 | 1,11,359 |
| Audit Fees Payable | 15,000 | 15,000 |
| Total | <u>12,17,338</u> | <u>39,96,242</u> |

For the period ended
31 March 2019

For the period ended
31 March 2018

Note 13. Other Income

| | | |
|---|-----------------|-----------------|
| Interest on IT Refund | | 2,480 |
| Rental income - Aurionpro Solutions Limited | 3,00,000 | 6,00,000 |
| Rental income - Trejhara Solutions Limited | 3,00,000 | - |
| Total | <u>6,00,000</u> | <u>6,02,480</u> |

Note 14. Finance costs

| | | |
|---------------------|------------------|------------------|
| Interest expense on | | |
| - borrowings | 29,25,361 | 33,58,532 |
| Total | <u>29,25,361</u> | <u>33,58,532</u> |

Note 15. Other expenses

| | | |
|------------------------------|-----------------|---------------|
| Legal & Professional Charges | 71,050 | 18,675 |
| Insurance Charges | 29,518 | 19,646 |
| Auditor's Remuneration | - | 15,000 |
| Total | <u>1,00,568</u> | <u>53,321</u> |

