

AURIONPRO FINTECH, USA

Financial Statements F.Y.2017-18

BAJRANG PARAS & CO.
CHARTERED ACCOUNTANTS

B-303, Riddhi Siddhi Complex, Near ST Depot,
MG Road, Borivali (East) Mumbai- 400 066.



BAJRANG PARAS & CO.
Chartered Accountants

Report on Restated Consolidated Financial Statements

To,
The Board of Directors of Aurionpro Solutions Limited

We have reviewed the restatements, attached restated Consolidated Indian Accounting standards (Ind AS) financial statement of **Aurionpro Fintech Inc** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) 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 Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of financial position, financial performance including other comprehensive income 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 Companies Act, 2013 ("the Act").

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 consolidated 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

We conducted our review in accordance with the Ind AS which require that we plan and perform our review to obtain reasonable assurance whether the Restatement of financial statements are prepared, in all material respects, in accordance with the identified financial reporting framework and are free of material misstatements.

We have relied upon the financial statements which have been duly prepared by the management of the Company, i.e. Balance Sheet as on 31 March 2018 and the Statement of Profit and Loss for the year ended 31 March 2018

Opinion

Based on above, and to the best of our information and according to the explanations given to us, we are in opinion that reviewed financial statements of the Overseas auditor, are restated so as to give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS:

- (a) In the case of the Restated Balance sheet, of the state of affairs of the Company, as at 31 March 2018;
- (b) In the case of the Restated Profit and Loss account (including Other Comprehensive Income) and the Statement of Changes in Equity for the year then ended.

For Bajrang Paras & Co.

Chartered Accountants
Firm Reg. No. 118663W

Hitesh Solanki
Partner
Membership No. 136487



Place: - Mumbai
Date: - 26 May 2018

Aurinpro Fintech Inc.

Consolidated Balance Sheet as at March 31, 2018

Rs. in lakhs

	Note	As at 31 March, 2018	As at 31 March, 2017
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	63.48	122.76
(b) Intangible assets	4	2,231.83	2,691.73
(c) Financial Assets		-	-
(d) Income tax assets (net)		50.61	-
(e) Deferred tax assets (net)		539.88	846.86
		2,885.81	3,661.35
Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	5	102.60	102.26
(ii) Trade receivables	6	5,257.94	4,280.44
(iii) Cash and bank equivalents	7	839.75	786.28
(iv) Bank Balance other than (iii) above	8	37.38	33.06
(v) Other financial assets	9	367.15	529.29
(c) Other current assets	10	5,386.74	3,617.17
		11,991.56	9,348.50
TOTAL		14,877.37	13,009.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	-	-
(b) Other equity	12	6,390.02	7,203.28
		6,390.02	7,203.28
Liabilities			
Non-current liabilities			
		-	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	4,707.06	2,617.22
(ii) Trade payables	14	1,805.91	1,561.97
(iii) Other financial liabilities	15	831.07	246.23
(b) Other current liabilities	16	1,105.11	1,285.92
(c) Provisions			
(d) Current Tax Liabilities (net)	17	38.20	95.23
		8,487.35	5,806.57
TOTAL		14,877.37	13,009.85

Significant accounting policies

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

As per our report attached

For Bajrang Paras & Co.

Chartered Accountants

Firm Registration No. 118663W

For and on behalf of Board

Hitesh Solanki

Partner

Membership No. 136487

Mumbai, May 24, 2018

Director

Aurinpro Fintech Inc.

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

		Rs. in lakhs	
		For the period ended 31 March 2018	For the period ended 31 March 2017
	Note		
1 Income			
(a) Revenue from operations	18	11,734.06	9,607.33
(b) Other income	19	26.91	4.24
(c) Total revenue ((a)+(b))		<u>11,760.97</u>	<u>9,611.57</u>
2 Expenses			
(a) Operating expenses	20	2,701.64	3,484.99
(b) Employee benefits expense	21	5,252.37	3,694.48
(c) Finance costs	22	139.93	84.30
(d) Depreciation and amortisation expenses	3,4	709.85	493.08
(e) Other expenses	23	767.14	871.19
(f) Total expenses ((a) to (e))		<u>9,570.93</u>	<u>8,628.04</u>
3 Profit/ (loss) before exceptional items and tax (1(c)-2(f))		<u>2,190.04</u>	983.53
4 Exceptional Items		<u>(1,292.20)</u>	-
5 Profit/ (Loss) before taxation (3-4)		<u>897.84</u>	<u>983.53</u>
6 Tax expense:			
(a) Current tax		311.37	133.41
(b) Deferred tax credit		-	-
Total Tax Expenses		<u>311.37</u>	<u>133.41</u>
7 Profit/ (loss) after tax (5-6)		<u>586.47</u>	<u>850.12</u>
8 Other Comprehensive Income / (Loss)		-	-
9 Total Comprehensive Income/ (Loss)		<u>586.47</u>	<u>850.12</u>

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

As per our report attached

For Bajrang Paras & Co.

Chartered Accountants

Firm Registration No. 118663W

For and on behalf of Board

Hitesh Solanki

Partner

Membership No. 136487

Mumbai, May 24, 2018

Director

Aurinpro Fintech Inc.

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(Rs.in lakhs)

Particulars	Attributable to the equity holders of the parent							Total
	Equity Share Capital	Reserves and Surplus				Spin off Reserve	FCTR	
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at April 01, 2016	-	-	-	-	417.50	-	-	417.50
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	850.12	-	-	850.12
Foreign exchange variance	-	-	-	-	-	-	-	-
Additions/ (Deduction) during the year	-	1,021.79	1,620.96	(3,680.55)	-	7,931.86	-	6,894.06
Balance as at March 31, 2017	-	1,021.79	1,620.96	(3,680.55)	1,267.62	7,931.86	(958.40)	7,203.28
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	586.47	-	-	586.47
Foreign exchange variance	-	(136.98)	-	-	-	25.14	964.54	852.70
Additions/ (Deduction) during the year	-	-	(1,620.96)	(631.47)	-	-	-	(2,252.43)
Balance as at March 31, 2018	-	884.81	-	(4,312.02)	1,854.09	7,957.00	6.14	6,390.02

The accompanying notes form an integral part of the financial statements

As per our report attached

For Bajrang Paras & Co.

Chartered Accountants

Firm Registration No. 118663W

For and on behalf of Board

Hitesh Solanki

Partner

Membership No. 136487

Mumbai, May 24, 2018

Director

Aurinpro Fintech Inc.

Notes to the consolidated financial statements (Continued)

Note 3. Property, Plant and Equipment

(Rs.in lakhs)

Particulars	Computers	Furniture and fixtures	Office Equipments	Leasehold improvements	Total
Gross Carrying value					
As at April 01, 2016	-	-	-	-	-
Additions/ (Deductions)	35.49	-	-	0.38	35.87
on account of acquisition	649.19	25.64	46.43	45.79	767.05
FCTR	(48.41)	(2.07)	(3.23)	(4.11)	(57.82)
Balance as at March 31, 2017	636.27	23.57	43.20	42.06	745.10
Additions/ (Deductions)	59.59	2.44	4.20		66.23
Other adjustments					-
FCTR	14.94	0.74	0.13	0.13	15.94
Balance as at March 31, 2018	710.80	26.75	47.53	42.19	827.27
Accumulated Depreciation					
As at April 01, 2016	-	-	-	-	-
Depreciation for the year	38.41	0.56	2.94	6.52	48.43
on account of acquisition	536.33	23.45	31.19	29.15	620.12
FCTR	(39.28)	(1.98)	(2.45)	(2.50)	(46.21)
Balance as at March 31, 2017	535.46	22.03	31.68	33.17	622.34
Depreciation for the year	51.25	2.59	6.52	5.49	65.85
Deductions/ adjustments	-	-	-	-	-
FCTR	74.27	0.76	0.16	0.41	75.60
Balance as at March 31, 2018	660.98	25.38	38.36	39.07	763.79
Net block					
As at 31 March 2017	100.81	1.54	11.52	8.89	122.76
As at 31 March 2018	49.82	1.37	9.17	3.12	63.48

Note 4. Intangible Assets

(Rs.in lakhs)

Particulars	Goodwill
Gross Carrying value	
As at April 01, 2016	-
Additions/ (Deductions)	-
Other adjustments	4,595.94
FCTR	(332.74)
Balance as at March 31, 2017	4,263.20
Additions/ (Deductions)	316.68
Other adjustments	-
FCTR	13.51
Balance as at March 31, 2018	4,593.39
Accumulated Amortisation	
As at April 01, 2016	-
Amortisation for the year	444.65
Deductions/ adjustments	1,213.24
FCTR	(86.46)
Balance as at March 31, 2017	1,571.43
Amortisation for the year	644.00
Deductions/ adjustments	-
FCTR	146.13
Balance as at March 31, 2018	2,361.56
Net block	
As at 31 March 2017	2,691.77
As at 31 March 2018	2,231.83

Aurionpro Fintech INC

Significant Accounting Policies

1. General Information

Aurionpro Fintech INC (the “Company”) was incorporated in US and maintained its headquarter in San Ramon, California. The Company’s Consolidated financial statements include the management accounts of Aurionpro Fintech INC, Aurionpro Holdings Pte. Ltd. Singapore company (the wholly owned subsidiary of the Company) and Audited accounts of Integro Technologies Pte. Ltd. Singapore company (the wholly owned subsidiary of the Company).

2. Significant Accounting Policies

(i) Basis of Preparation of Consolidated Financial Statements

This financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 to the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as notified/ amended by Ministry of Corporate Affairs, Government of India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

This Financial Statements have been prepared on a going concern basis and financial support as may be required, shall be extended by associates and / or parent company.

(ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed. Revenue on fixed price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognised on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products/ equipment is recognised on transfer of title to the customer. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts.

Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Aurionpro Fintech INC

Significant Accounting Policies

Income received in advance represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

(iv) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(v) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of Intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

(vi) Current and Deferred Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized, using the liability method, for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where there is unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that it is probable that the assets will be realised in future. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax asset if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Aurionpro Fintech INC

Significant Accounting Policies

(vii) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

(viii) Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

(ix) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

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

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and 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.

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

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

Aurionpro Fintech INC

Significant Accounting Policies

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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(d) Investment in subsidiaries, associates and joint venture

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

(e) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

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

(f) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d

(x) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including Fixed Deposits with Banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Aurinpro Fintech Inc.

Notes to the consolidated financial statements (Continued)

	As at 31 March , 2018	Rs. in lakhs As at 31 March , 2017
Note 5. Investments	102.60	102.26
	<u>102.60</u>	<u>102.26</u>
Note 6. Trade Receivables		
Considered Good	5,257.94	4,280.44
Considered doubtful	32.61	65.21
Less : Provisions for doubtful receivables	(32.61)	(65.21)
	<u>5,257.94</u>	<u>4,280.44</u>
Note 7. Cash and Cash Equivalents		
Balance with Banks	839.75	786.28
	<u>839.75</u>	<u>786.28</u>
Note 8. Bank Balance other than Cash and Cash Equivalents		
Performance Bank Guarantee	37.38	33.06
	<u>37.38</u>	<u>33.06</u>
Note 9. Other financial assets		
Unbilled Revenue	367.15	529.29
	<u>367.15</u>	<u>529.29</u>
Note 10. Other current assets		
Loans and advances to subsidiaries	3,567.13	1,964.83
Prepaid Expenses	110.14	36.19
Security Deposits	39.87	30.32
Advances to Employees	19.19	3.78
Indirect tax receivable	36.01	-
Others receivable	1,614.39	1,582.05
	<u>5,386.74</u>	<u>3,617.17</u>

Aurinpro Fintech Inc.

Notes to the consolidated financial statements (Continued)

	Rs. in lakhs	
Note 11. Share capital	As at 31 March , 2018	As at 31 March , 2017
Authorised capital	-	-
Issued, subscribed and paid-up	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Note 12. Other Equity		
Capital reserves		
At the commencement of the year	1,021.79	-
Addition/ (deduction) during the year	(136.98)	1,021.79
At the end of the year	<u>884.81</u>	<u>1,021.79</u>
Securities premium reserve		
At the commencement of the year	1,620.96	
Addition during the year	(1,620.96)	1,620.96
At the end of the year	<u>-</u>	<u>1,620.96</u>
Transfer of Net Assets on Fintech Spin-off	7,957.00	7,931.86
Foreign Currency Translation Reserve	6.14	(958.40)
General reserve		
At the commencement of the year	(3,680.55)	
Addition/ (deduction) during the year	(631.47)	(3,680.55)
At the end of the year	<u>(4,312.02)</u>	<u>(3,680.55)</u>
Surplus in Retained Earnings		
At the commencement of the year	1,267.62	417.50
Add: Profit for the year	586.47	850.12
At the end of the year	<u>1,854.09</u>	<u>1,267.62</u>
	<u>6,390.02</u>	<u>7,203.28</u>

Aurinpro Fintech Inc.

Notes to the consolidated financial statements (Continued)

	Rs. in lakhs	
	As at 31 March , 2018	As at 31 March , 2017
Note 13. Borrowings		
Term loans :-		
From banks	666.63	513.21
From Others (unsecured)	4,040.43	2,104.01
	<u>4,707.06</u>	<u>2,617.22</u>
Note 14. Trade Payables		
- Due to Others	1,805.91	1,561.97
	<u>1,805.91</u>	<u>1,561.97</u>
Note 15. Other Financials Liabilities		
Current maturities of long-term borrowings	-	-
Others		
Interest accrued but not due on loans	-	-
Provisions for Expenses	486.26	-
Salary Payables	344.81	246.23
	<u>831.07</u>	<u>246.23</u>
Note 16. Other Current Liabilities		
Income Received in Advance	870.96	995.88
Payable to tax authorities	234.15	290.04
	<u>1,105.11</u>	<u>1,285.92</u>
Note 17. Current Tax Liabilities (net)	38.20	95.23
	<u>38.20</u>	<u>95.23</u>

Aurinpro Fintech Inc.

Notes to the consolidated financial statements (Continued)

	For the period ended 31 March 2018	Rs. in lakhs For the period ended 31 March 2017
Note 18. Revenue from operations		
Information technologies and consultancy services	11,734.06	9,607.33
	11,734.06	9,607.33
Note 19. Other income		
Gain on sale of Assets	-	4.24
Other Miscellaneous income	26.91	-
	26.91	4.24
Note 20. Operating expenses		
Software, hardware and material cost		
Raw material, sub-assemblies and components consumed	2,701.64	3,484.99
	2,701.64	3,484.99
Note 21. Employee benefits expense		
Salaries	4,913.29	3,600.70
Contribution to Provident and other Funds	321.20	14.68
Staff welfare Expenses	17.88	79.10
	5,252.37	3,694.48
Note 22. Finance costs		
Interest on borrowings	129.87	78.66
Other Financial Cost	10.06	5.64
	139.93	84.30
Note 23. Other expenses		
Bad debts	10.92	54.34
Legal & Professional Charges	67.73	72.50
Rent Rates & Taxes	296.89	228.64
Electricity Expenses	11.63	15.13
Communication Expenses	134.79	110.60
Repairs & Maintenance	18.00	39.37
Travelling expenses	147.19	51.18
Other Miscellaneous expense	79.99	299.43
	767.14	871.19

Aurinpro Fintech Inc.

Notes to the consolidated financial statements

Note 24 Related Parties

(A) List of Related Parties :

(i) Ultimate Holding Company

1 Aurionpro Solutions Limited

(ii) Holding Company

1 Aurionpro Solutions Pte. Ltd.

(iii) Fellow Subsidiaries

1 Aurionpro SCM Pte Ltd

2 Aurionpro Solutions SPC

3 Cyberinc Corporation

4 Interlvisions Software LLC, UAE

(B) Transactions with Related Parties

Nature of Transactions	Ultimate Holding Company	Holding Company	Rs. in lakhs
			Fellow Subsidiaries
1 For the year ended March 31, 2018			
(i) Revenue from operations	59.12	-	1,245.99
(ii) Operating expenses	589.56	-	921.64
2 As at March 31, 2018			
(iii) Trade payables	528.06	13.49	277.87
(iv) Trade Receivable	-	-	1,664.40
(v) Loans receivable	615.01	891.10	1,636.36
(vi) Loans payables	-	-	3,936.31

Note 25

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

The accompanying notes form an integral part of the financial statements

As per our report attached

For Bajrang Paras & Co.

Chartered Accountants

Firm Registration No. 118663W

For and on behalf of Board

Hitesh Solanki

Partner

Membership No. 136487

Mumbai, May 24, 2018

Director