

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

ANNUAL ACCOUNTS FOR FY 2018-2019



INDEPENDENT AUDITORS' REPORT

To

The Members of Imperative Business Ventures Private Limited
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Imperative Business Ventures Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and 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 March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

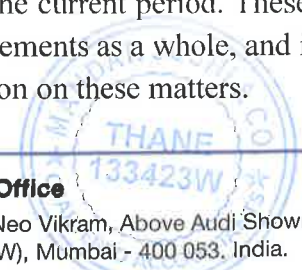
We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

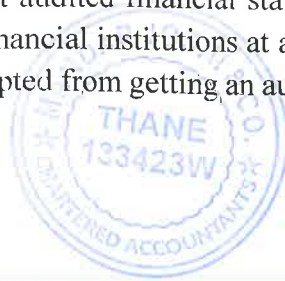
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) 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;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to



John Paul

the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

a. The Company does not have any pending litigations which would impact its financial position;

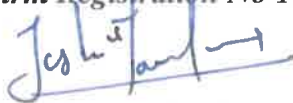
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Mandar Joshi and Company

Chartered Accountants

Firm Registration No 144292



CA. Mandar Joshi

Proprietor

Membership No. 144292

UDIN : 19144292AAAABL5273



Place: Thane

Date: 6th September, 2019

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Imperative Business Ventures Private Limited of 31st March 2019)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

 2. The company does not hold any inventory as the company is purely into service industry

 3. According to information and explanation given to us, the company has granted loans to the associate company and has maintained the registers required under section 189 of the Companies Act, 2013. In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.

 4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

 5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

 7. In respect of statutory dues:



Manoj Joshi

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

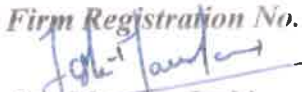
15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Mandar Joshi and Company

Chartered Accountants

Firm Registration No. 144292


CA Mandar Joshi

Proprietor

Membership No. 144292

UDIN : 19144292AAAABL5273



Place: Mumbai

Date: 6th September, 2019

Appendix – I

Annexure “B” to the Independent Auditor’s Report (Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Imperative Business Ventures Private Limited of even date)

Report on the internal financial controls over financial reporting 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 Imperative Business Ventures Private Limited (“the Company”) as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a



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material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in



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the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mandar Joshi and Company
Chartered Accountants
Firm Registration No.133423W



Proprietor
Membership No. 144292
UDIN : 19144292AAAABL5273



Place: Mumbai

Date: 6th September, 2019

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
Statement of Cash Flows
For the Year Ending March 31, 2019

| | 2019 |
|---|----------------------|
| Cash Flows from Operating Activities | |
| Net Income | 48,52,834 |
| Add: Expenses Not Requiring Cash: | |
| Depreciation | 73,61,288 |
| Income Tax | |
| Differed Tax | |
| Less Tax of Previous year | |
| Other | <u>73,61,288</u> |
| Add:- Decrease in Current Assets :- | |
| Inventories | |
| Trade receivables | 52,21,113 |
| Short-term loans and advances | |
| | 52,21,113 |
| Less :- Increase in Current Assets :- | |
| Current Investment | 3,29,21,990 |
| Short-term loans and advances | 37,56,478 |
| Trade receivable | |
| Short-term loans and advances | |
| Other current assets | |
| Other current assets | 51,16,619 |
| | <u>4,17,95,087</u> |
| Add:- Increase in Current Liability : | |
| Short Term Borrowings | |
| Trade payables | 7,16,793 |
| Other current liabilities | |
| Short-term provisions | 36,68,135 |
| | <u>43,84,928</u> |
| Less:- Decrease in Current Liabilities- | |
| Short Term Borrowings | |
| Trade payables | |
| Short Term Provision | |
| Short-term provisions | |
| Other current liabilities | 15,01,929 |
| | <u>15,01,929</u> |
| Net Cash from Operating Activities | <u>(2,14,76,854)</u> |
| Cash Flows from Investing Activities | |
| Add:- Sale of Fixed Assets | |
| Less:- Purchase of New Equipment | 2,04,36,412 |
| Add:- Investments Decreased | |
| Less:- Investments Increased | |
| Other | |
| Net Cash Used for Investing Activities | <u>(2,04,36,412)</u> |
| Add Share Capital | |
| Add Issue Share Capital | 50,00,000 |
| Add- Long-term borrowings | 3,80,16,628 |
| Add Other | |
| Net Cash from Financing Activities | <u>4,30,16,628</u> |
| NET INCREASE/(DECREASE) IN CASH | 11,03,363 |
| CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR | 32,64,368 |
| CASH, & CASH EQUIVALENT AT THE END OF YEAR | <u>43,67,731</u> |

For Mandar Joshi and Company
Chartered Accountants

Place: Thane
Date: 5th September, 2019



FOR AND ON BEHALF OF
BOARD OF DIRECTORS

(MANAGING DIRECTOR)

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Sakshi



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
Standalone Balance Sheet As On 31st March, 2019

| Particulars | Note No. | As at 31st March, 2019 | As at 31st March, 2018 |
|------------------------------------|-------------|------------------------|------------------------|
| | | | Rs. |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 1,00,00,000 | 50,00,000 |
| (b) Reserves and surplus | 2 | 99,83,968 | 51,31,134 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 5,72,53,211 | 1,92,36,583 |
| (b) Deferred tax liabilities (net) | | - | - |
| 3 Current liabilities | | | |
| (a) Short Term Borrowings | | - | - |
| (b) Trade payables | 4 | 16,07,525 | 8,90,732 |
| (c) Other current liabilities | 5 | 18,52,933 | 33,54,862 |
| (d) Short-term provisions | 6 | 65,54,034 | 28,85,899 |
| TOTAL | | 8,72,51,671 | 3,64,99,209 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 7 | 2,35,87,588 | 1,05,12,463 |
| (b) Non-current investments | | - | - |
| 2 Current assets | | | |
| (a) Current Investments | 8 | 3,82,43,396 | 53,21,406 |
| (b) Trade receivables | 9 | 61,31,642 | 1,13,52,755 |
| (c) Cash and cash equivalents | 10 | 43,67,731 | 32,64,368 |
| (d) Short-term loans and advances | 11 | 65,43,679 | 27,87,201 |
| (e) Other Current assets | 12 | 83,77,635 | 32,61,016 |
| TOTAL | | 8,72,51,671 | 3,64,99,209 |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Mandar Joshi and Company
Chartered Accountants

Place: Thane

Date: 5th September, 2019



FOR AND ON BEHALF OF BOARD OF DIRECTORS

(Signature)
(MANAGING DIRECTOR)

(Signature)
(DIRECTOR)

(Signature)



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 20

| Particulars | Note No. | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|---|----------|--|--|
| | | Rs. | Rs. |
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 13 | 7,39,00,697 | 3,68,61,404 |
| Less: Excise Duty | | - | |
| Revenue from operations (net) | | 7,39,00,697 | 3,68,61,404 |
| 2 Other Income | 14 | 20,41,808 | 26,07,662 |
| 3 Total Revenue (1+2) | | 7,59,42,504 | 3,94,69,066 |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 15 | 17,62,860 | 3,50,603 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | - | - |
| (c) Employee benefits expenses | 16 | 3,54,48,161 | 77,90,436 |
| (d) Finance costs | 17 | 26,81,457 | 7,95,333 |
| (e) Depreciation and amortisation expenses | | 73,61,288 | 30,91,073 |
| (f) Other expenses | 18 | 2,02,05,953 | 2,15,35,806 |
| Total Expenses | | 6,74,59,718 | 3,35,63,250 |
| 5 Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4) | | 84,82,786 | 59,05,815 |
| Exceptional Items | | - | 20,57,655 |
| 6 Profit / (Loss) before extraordinary items and tax (5 - 6) | | 84,82,786 | 38,48,160 |
| Tax Expenses | | | |
| (a) Current tax expense | | 37,84,045 | - |
| (b) (Less) : MAT credit (where applicable) | | - | - |
| (c) Current tax expense relating to prior years | | - | - |
| (d) Net current tax expense | | - | - |
| (e) Deferred tax | | (1,54,093) | (68,262) |
| 7 Profit / (Loss) from continuing operations (5-6) | | 48,52,834 | 39,16,423 |
| Earning per equity share: | | | |
| (1) Basic | | 4.85 | 7.83 |
| (2) Diluted | | 4.85 | 7.83 |

In terms of our report attached.

For Mandar Joshi and Company

Chartered Accountants

Joshi and Co

Place: Thane

Date: 5th September, 2019



For and on behalf of the Board of Directors

Mandar Joshi

Managing Director

श्री. मतिजा म. शर्मा

Director

Sakshi



Imperative Business Ventures Private Limited
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

1 BACKGROUND AND PRINCIPAL ACTIVITIES:

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ('the Company') was incorporated on December 19, 2011 as a Private Limited Company under the Companies Act, 2013 registered with the Registrar of Companies, Maharashtra.

The company is engaged in the business of Business Process Outsourcing Services.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India under the historical cost convention as a going concern on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provision of the Companies Act, 1956. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purposes of current and non-current classification of assets and liabilities.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2006 notified on 7th December, 2006 and accordingly the company has complied with all Accounting Standards applicable to a SMC.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities, which are dealt with in the period in which the results are known/ materialized.

c) INVENTORIES

The Company does not have any inventories as it's engaged in service industry.

d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and balance with banks in current account.

e) TANGIBLE ASSETS

Tangible assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro-rata basis on written down value method using the rates prescribed in Schedule III of Companies Act, 2013.

f) INTANGIBLE ASSETS

Intangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful life. The amortization period and the amortization method are reviewed at the end of each financial year. If the estimated useful life of such an asset is significantly different from the previous estimates, the amortization period is changed accordingly.

g) IMPAIRMENTS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

h) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliably estimated.

Revenue from services is recognized on an accrual basis when the related services are rendered as per the terms of the contract with the customer using the proportionate completion method.

i) FOREIGN CURRENCY TRANSACTIONS

The Company is not exposed to currency fluctuations on foreign currency transactions.

j) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

John Pandey



Sakshi
श्री. मनिषा म. भोकर

k) EMPLOYEE BENEFITS

i) Short term employee benefits

All short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services are rendered.

ii) Post employment benefits

Long Term and other Employee Benefits are recognized as an expense in the statement of profit and loss for the year in which services have been rendered. The company does not have any post employment and other long term benefits except for gratuity. The company has not provided for gratuity expenses since the provisions of the Payment of Gratuity Act, 1972 are not applicable with respect to the number of employees and the number of years of service.

l) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

m) LEASES

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

n) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of shares outstanding during the period are adjusted for bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) TAXATION

Current year's tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

The Company provides for income tax based on the liability computed in accordance with the provisions of the Income tax Act, 1961.

Provision for Taxation is not set off against tax payments but are accumulated and carried forward until the completion of the assessments.

p) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Contingent Liabilities are not provided for and are disclosed by way of notes.

q) Related Party Transactions

Key Managerial Personnel

- Mrs. Manjusha Patilthankar (Director)
- Mrs. Manisha Bhagare (Director)
- Ms Sakshi Patilthankar (Director)
- Mr. Sachin Patilthankar (Relative of Director)

The Amount of Salary drawn during the FY 2018-19 by Key Managerial Personnel:

| | |
|-----------------------|-----------|
| Sachin Patilthankar | 27,00,000 |
| Manjusha Patilthankar | 27,00,000 |

Transactions

| | |
|--|-----------|
| Mrs. Manjusha Patilthankar (Director) | |
| a) Opening balance | 28,23,717 |
| b) Loan Received during the year | 56,25,000 |
| c) Repayment during the year | 75,00,000 |
| d) balance at the end of the year | 9,48,717 |

| | |
|--|----------|
| Mrs. Manisha Bhagare (Director) | |
| a) Opening balance | 7,00,000 |
| b) Loan Received during the year | - |
| c) Repayment during the year | 7,00,000 |
| d) balance at the end of the year | - |

| | |
|---|-----------|
| Ms. Sakshi Patilthankar (Director) | |
| a) Opening balance | - |
| b) Loan Received during the year | 10,00,000 |
| c) Repayment during the year | 10,00,000 |
| d) balance at the end of the year | - |

| | |
|---|----------|
| Sachin Patilthankar (Relative of Director) | |
| a) Opening balance | 7,35,000 |
| b) Loan Received during the year | - |
| c) Repayment during the year | 7,35,000 |
| d) balance at the end of the year | - |

| | |
|---|-----------|
| Imperialabs Infotech Private Limited (Associate Company) | |
| a) Loan given during the year | 13,72,500 |
| b) Shares held (4800 equity shares of Rs. 10 each) | 48,000 |

John P. Jambor



Manjusha



Sakshi

श्री. साक्षी प्र. थोकर

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

Note 1 SHARE CAPITAL

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|----------------------|-----------------------|----------------------|---------------------|
| | Number of shares | Rs. | Number of shares | Rs. |
| (a) Authorised Equity shares of Rs.10/- each with voting rights | 50,00,000.00 | 5,00,00,000.00 | 5,00,000.00 | 50,00,000.00 |
| (b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights | 10,00,000.00 | 1,00,00,000.00 | - | - |
| Total | 10,00,000.00 | 1,00,00,000.00 | 5,00,000.00 | 50,00,000.00 |

List of Shareholders holding more than 5% share capital

| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
|----------------------|---------------|--------------|-------------|---------------------|
| Manjusha Paithankar | 949500 | 94.95 | 10 | 94,95,000.00 |
| TOTAL | 949500 | 94.95 | | 94,95,000.00 |

In terms of our report attached.

For Mandar Joshi and Company

Chartered Accountants

[Signature]

Place: Thane

Date: 5th September, 2019

For and on behalf of the Board of Directors

[Signature]

[Signature]

Managing Director

Director



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|----------------------|----------------------|
| | Rs. | Rs. |
| (A) Securities premium account | | |
| Opening balance | - | - |
| Closing balance | - | - |
| (B) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 51,31,134 | (8,72,191) |
| Add: Profit / (Loss) for the year | 48,52,834 | 60,03,325 |
| | - | - |
| Closing balance | 99,83,968 | 51,31,134 |
| Total | 99,83,968 | 51,31,134 |

Note 3 LONG TERM BORROWINGS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-----------------------|-----------------------|
| | Rs. | Rs. |
| Bank CC A/c | | |
| 12180152125 Car Loan-I (Marazzo M2) | 11,24,125.00 | - |
| 12180152134- Car Loan-II (TUV 300T6) | 8,48,024.00 | - |
| Cosmos Bank 1216001055 (CC A/c) | 61,25,545.04 | 39,95,083.33 |
| Cosmos Bank 12165010107 (OD A/c) | 3,30,43,722.94 | 36,08,409.30 |
| Cosmos Bank 1218018019 (Term Loan-I) | 83,73,386.00 | 73,74,373.00 |
| Cosmos Bank -1218018028 (Term Loan-II) | 67,89,691.00 | - |
| Unsecured Loans | | |
| Manisha Bhagare-Loan | - | 7,00,000.00 |
| Manjusha Paithankar Loan A/C | 9,48,717.00 | 28,23,717.00 |
| Sachin Paithankar Loan A/C | - | 7,35,000.00 |
| TOTAL | 5,72,53,210.98 | 1,92,36,582.63 |

Note 4 TRADE PAYABLES

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Trade payables | 16,07,524.74 | 8,90,731.78 |
| Total | 16,07,524.74 | 8,90,731.78 |

Note 5 OTHER CURRENT LIABILITIES

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Duties & Taxes | | |
| CGST Payable | 8,32,879.27 | 14,83,104.31 |
| Profession Tax Maharashtra | 15,600.00 | 62,500.00 |
| SGST Payable | 8,32,879.27 | 14,86,439.17 |
| TDS Payable | 1,71,574.00 | 3,22,818.47 |
| Total | 18,52,932.54 | 33,54,861.95 |

John [Signature]



Manjusha [Signature]



Manjusha Paithankar [Signature]
Sakshi [Signature]

Note 6 SHORT TERM PROVISIONS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|----------------------|----------------------|
| | Rs. | Rs. |
| Provision for Tax | 23,06,309.00 | - |
| Housekeeping Charges Payable | - | 7,028.00 |
| Audit Fee Payable | 60,000.00 | 1,27,500.00 |
| Cam Salary Arrears | - | - |
| ESIC (Employees State Insurance) | 58,627.00 | 31,362.00 |
| Incentive Payable | 1,10,139.00 | - |
| Maharashtra Labour Welfare Fund | - | 2,208.00 |
| Conveyance Payable | - | 51,336.00 |
| Professional Fee Payable-CA | - | 65,000.00 |
| Provident Fund | 1,70,390.00 | 1,10,738.00 |
| Retention Money Payable -SMP | - | - |
| Electricity Charges Payable | - | 68,303.00 |
| Retention (Prof Tax Wages) . | - | 1,87,790.67 |
| Jay Pandya - Advance | 2,820.00 | - |
| Salary Payable A/c | 37,94,881.00 | 22,18,630.00 |
| Salary Payable (Andheri Staff Retention) | 7,538.00 | - |
| Staff Welfare Exp Payable | - | 16,003.00 |
| TW Arrears Payable | 43,330.00 | - |
| Total | 65,54,034.00 | 28,85,898.67 |

In terms of our report attached.

For Mandar Joshi and Company

Chartered Accountants

Mandar Joshi

Place: Thane

Date: 5th September, 2019



For and on behalf of the Board of Directors

M. S. Joshi
Managing Director

श्री. मनिषा म. मोदी
Director *Sukesh*



Note 7 Fixed Assets

| ASSETS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|-----------------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| | Opening Balance | Additions | Closing Balance | Opening Balance | Additions | Closing Balance | Current Year | Previous Year |
| Air Condition | 4,23,038.00 | 6,02,621.18 | 10,25,659.18 | 1,08,060.00 | 1,39,416.39 | 2,47,476.39 | 7,78,182.79 | 3,14,978.00 |
| TV | - | 2,35,144.30 | 2,35,144.30 | - | 6,575.98 | 6,575.98 | 2,28,568.32 | - |
| Refrigerator | - | 1,11,578.00 | 1,11,578.00 | - | 8,072.68 | 8,072.68 | 1,03,505.32 | - |
| Computer & Printers | 69,12,769.00 | 45,37,419.00 | 1,14,50,188.00 | 22,62,851.90 | 40,55,950.05 | 63,18,801.95 | 51,31,386.05 | 46,49,917.10 |
| EPBAX & CCTV | 3,52,727.28 | 4,21,752.85 | 7,74,480.13 | 99,322.74 | 1,83,077.55 | 2,82,400.29 | 4,92,079.84 | 2,53,404.54 |
| Furniture - Andheri | 15,90,599.84 | 1,45,892.00 | 17,36,491.84 | 2,26,382.00 | 3,78,279.22 | 6,04,661.22 | 11,31,850.62 | 13,64,217.84 |
| Furniture - Kalyan | 1,21,800.00 | - | 1,21,800.00 | 17,335.00 | 37,045.99 | 44,380.99 | 77,419.01 | 1,04,465.00 |
| Furniture - Mulund | 5,27,286.00 | - | 5,27,286.00 | 1,26,483.30 | 1,03,767.82 | 2,30,251.12 | 2,97,034.88 | 4,00,802.70 |
| Furniture - Panvel | 47,000.00 | - | 47,000.00 | 6,690.00 | 10,436.26 | 17,126.26 | 29,873.74 | 40,310.00 |
| Furniture - Thane | 35,87,484.68 | - | 35,87,484.68 | - | 3,10,803.88 | 3,10,803.88 | 32,76,680.80 | - |
| Inverter and UPS | 4,55,240.00 | 5,87,500.00 | 10,42,740.00 | 1,00,049.00 | 1,40,538.60 | 2,40,587.60 | 8,02,152.40 | 3,55,191.00 |
| Machines & Equipments | 49,527.20 | 4,64,234.41 | 5,13,761.61 | 1,352.10 | 1,36,233.33 | 1,37,585.43 | 3,76,176.18 | 48,175.10 |
| Electrical Fittings (Asset) | 18,50,000.00 | 5,63,554.36 | 24,13,554.36 | 2,86,484.90 | 4,49,967.58 | 7,36,452.48 | 16,77,101.88 | 15,63,515.10 |
| Scanner - Andheri | 1,08,600.00 | - | 1,08,600.00 | 51,497.92 | 36,064.99 | 87,562.91 | 21,037.09 | 57,102.08 |
| Scanner - Mulund | 3,34,325.00 | - | 3,34,325.00 | 1,92,935.00 | 89,301.92 | 2,82,236.92 | 52,088.08 | 1,41,390.00 |
| Server | 1,15,000.00 | 15,81,799.97 | 16,96,799.97 | 35,960.00 | 4,19,833.81 | 4,55,793.81 | 12,41,006.16 | 79,040.00 |
| Software Development | 12,47,802.00 | 52,54,648.00 | 65,02,450.00 | 1,07,847.00 | 7,97,550.51 | 9,05,397.51 | 55,97,052.49 | 11,39,955.00 |
| Vehicle-Car | - | 12,64,497.00 | 12,64,497.00 | - | 36,910.00 | 36,910.00 | 12,27,587.00 | - |
| Vehicle-Car | - | 10,78,286.00 | 10,78,286.00 | - | 31,461.00 | 31,461.00 | 10,46,825.00 | - |
| Total | 1,41,35,714.32 | 2,04,36,411.75 | 3,45,72,126.07 | 36,23,250.86 | 73,61,287.56 | 1,09,84,538.42 | 2,35,87,587.65 | 1,05,12,463.46 |

As per our report of even date attached
For Mandar Joshi and Company

Chartered Accountants

Place: Thane
Date: 5th September, 2019



For and On behalf of Board of Directors

Sankar
Managing Director

Director



Sankar

M. H. Joshi

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

Note 8 CURRENT INVESTMENTS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------------------|----------------------|
| | Rs. | Rs. |
| Fixed Deposit (Cosmos) | | |
| FD No. 121150102790 | 3,00,000 | 3,00,000 |
| FD No. 121150102882 | 5,00,000 | 5,00,000 |
| FD No. 121150102912 | 4,00,000 | 4,00,000 |
| FD No. 121150103223 | 50,00,000 | - |
| FD No. 121150103230 | 25,00,000 | - |
| FD No. 121150103247 (2684) | 15,00,000 | 15,00,000 |
| FD No. 121150103278 | 35,00,000 | - |
| FD No.121150103384 (2707) | 4,00,000 | 4,00,000 |
| FD No. 121150103537 | 35,00,000 | - |
| FD No. 121150103544 | 3,00,000 | - |
| FD No. 121150103636 | 40,00,000 | - |
| FD No. 121150103681 | 50,00,000 | - |
| FD No.121150103773 | 39,00,000 | - |
| FD No.121150103780 (2844) | 5,00,000 | 5,00,000 |
| FD No. 121150103797 (2868) | 7,00,000 | 7,00,000 |
| FD No. 121150103803 (2875) | 3,00,000 | 3,00,000 |
| FD NO. 121150103926 | 37,80,000 | - |
| FD No. 121150103933 | 4,00,000 | - |
| FD No. 1212001038368 | 50,000 | 50,000 |
| FD No. 1212001038465 | 2,27,251 | 2,12,325 |
| FD No. 1212001038474 | 2,31,827 | 2,16,600 |
| FD No. 1212001048967 | 2,70,000 | - |
| FD No. 1212001049665 | 1,11,000 | - |
| Imperialab Infotech Pvt Ltd | 48,000 | - |
| Recurring Deposit 121250106736 (30000) | 3,71,324 | - |
| Recurring Deposit 121250107597 (30000) | 1,83,667 | - |
| Recurring Deposit 121250108136(30000) | 60,327 | - |
| Recurring Deposit (RD 20000) | - | 1,42,481 |
| Shares of Cosmos Bank | 2,10,000 | 1,00,000 |
| Total | 3,82,43,396 | 53,21,406 |

Note 9 TRADE RECEIVABLES

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------|----------------------|----------------------|
| | Rs. | Rs. |
| Sundry Debtors | 61,31,642 | 1,13,52,755 |
| Total | 61,31,642 | 1,13,52,755 |

Note 10 CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Bank Accounts | | |
| Cosmos Bank 12110010480 CA | 28,46,840 | 31,42,266 |
| Cosmos Bank 12110010620 (Sanman) | 22,526 | 58,860 |
| ICICI Bank 098805000413 | 14,47,806 | 13,153 |
| YES Bank | 27,941 | 28,765 |
| Cash-in-Hand | | |
| Cash | | |
| Cash -Sanman | 10,759 | 10,759 |
| Petty Cash (Andheri) | - | 3,665 |
| Petty Cash (Kalyan) | 2,173 | 2,836 |
| Petty Cash (Mulund Office) | 7,623 | 4,064 |
| Petty Cash (Panvel) | 2,062 | - |
| Total | 43,67,731 | 32,64,368 |

John Paul



Dr. Anil K. Patil



Sukesh

Note 11 SHORT TERM LOANS AND ADVANCES

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---------------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Deposits (Asset) | | |
| Deposit for Office Premises | - | 4,35,000 |
| Deposit - Ajay Ramani | 2,18,031 | - |
| Deposit - Amar Gelhot (Panvel Office) | 30,000 | 30,000 |
| Deposit - Atul Ramani | 2,17,500 | - |
| Deposit - Bislery Bottle | 2,100 | 1,500 |
| Deposit- Dhan Vallabh (Kalyan Office) | 1,08,000 | 1,08,000 |
| Deposit -Manjusha Paithankar | 60,000 | - |
| Deposit - Pavitra Infotech | 17,20,000 | - |
| Deposit-Sachin Paithankar | 60,000 | - |
| Deposit- Shyam Sunder & Sons | 8,66,400 | 8,66,400 |
| Deposits-MTNL | 1,000 | - |
| Deposit - Sunil Corporation | 8,49,300 | 8,49,300 |
| Deposit - Tata Power (Shyam Sunder) | 21,660 | - |
| Advance to Employees | | |
| Madhavi Phadke Adv | 2,000 | - |
| Anand Puranic - Advance | 4,51,187 | - |
| Imperialab Infotech Pvt Ltd (Loan) | 13,72,500 | - |
| Kalpana Kanhere - Advance | 2,10,500 | - |
| Chandrakant Sahu- Advance | - | 10,437 |
| Hemlata Pawar- Loan | - | 1,00,000 |
| Advance to Jay Pandya | - | 1,780 |
| Advance- Manjusha Paithankar | - | 54,393 |
| Advance- Sachin Paithankar | - | 2,53,377 |
| Vibha Bhagare | - | 46,760 |
| Sujata Joshi | - | 30,254 |
| Advance to Creditors | 3,53,501 | - |
| Total | 65,43,679 | 27,87,201 |

Note 12 OTHER CURRENT ASSETS

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------------------|----------------------|----------------------|
| | Rs. | Rs. |
| Accrued Interest on FD | 30,884 | 14,749 |
| Deferred Tax Asset | 2,12,404 | 58,311 |
| MAT Credit | - | 2,01,040 |
| Prepaid Expense | 52,166 | 53,206 |
| Tds Receivable (Ass Year 2018-19) | 16,57,014 | 29,33,710 |
| TDS Receivable (Ass Year 2019-20) | 64,25,167 | - |
| Total | 83,77,635 | 32,61,016 |

In terms of our report attached.

For Mandar Joshi and Company
Chartered Accountants



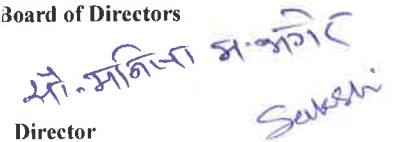
Place: Thane

Date: 5th September, 2019



For and on behalf of the Board of Directors


Managing Director


Director



Note 13 REVENUE FROM OPERATIONS

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| <i>Sale of Products/ Services</i> | | |
| Net Sales 5% | 53,200 | 3,94,030 |
| EXPORT SALE | 2,67,715 | |
| Net Sales @ 18 % | 7,13,70,336 | 3,60,04,199 |
| Cash Sales | - | 4,63,175 |
| Sanman Receipts | 22,09,446 | |
| Total - Sales | 7,39,00,697 | 3,68,61,404 |

Note 14 OTHER INCOME

| Particulars | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|--------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Interest on FD | 12,22,381 | 2,71,182 |
| Interest (TDS Ded) on FD | 1,35,821 | - |
| Penalty Recovery | 3,59,017 | - |
| Discount | 76,443 | 11,219 |
| Excess Provision W/off | 1,16,232 | 20,59,912 |
| Miscellaneous Receipts | 1,31,914 | 2,65,349 |
| Total | 20,41,808 | 26,07,662 |

Note 15 COST OF MATERIALS CONSUMED

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|----------------------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Direct Expenses | | |
| Atta Expense (Sanman) | 17,62,860 | 3,50,603 |
| Cost of material consumed | 17,62,860 | 3,50,603 |

Note 16 EMPLOYEE BENEFIT EXPENSES

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--------------------|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Salaries & Wages | 3,46,48,987 | 72,94,109 |
| Incentive to Staff | 1,04,162 | - |
| Staff Training Exp | 1,37,058 | - |
| Staff Welfare | 5,57,954 | 4,96,327 |
| Total | 3,54,48,161 | 77,90,436 |



Sanjay
 श्री. राजेश ए. शिंदे
 Sakshi

Joshi

Note 17 FINANCE COST

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Bank Charges | 24,780 | 1,90,740 |
| Bank Interest Charges | - | - |
| Bank Interest on Carloan-2125(Marazzo) | 7,652 | - |
| Bank Interest on Carloan 2134(TUV300) | 5,773 | - |
| Bank Interest on CC -1055 | 2,90,193 | 2,22,480 |
| Bank Interest on OD (0107) | 12,18,321 | 1,55,371 |
| Bank Interest on Term LoanII (8028) | 1,49,632 | 2,26,742 |
| Bank Interest on T/L (8019) | 9,85,106 | - |
| Total | 26,81,457.20 | 7,95,332.63 |

Note 18 OTHER EXPENSES

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| | Rs. | Rs. |
| Advertising Expenses | 34,000.00 | 30,000.00 |
| Annual Maintenance Contract (AMC) | 35,666.67 | - |
| Atta Delivery Charge | 6,840.00 | - |
| Audit Fee | 60,000.00 | 30,000.00 |
| Business Promotion | - | 1,32,410.00 |
| Complimentary Gifts & Donation | 2,33,338.26 | - |
| Consultancy Charges | 6,15,527.65 | 2,15,117.57 |
| Conveyance | 3,67,366.97 | 5,55,167.00 |
| Commission for Rent | - | 5,71,900.00 |
| Computer Expenses | - | 87,031.70 |
| Dispatch Charge (IBL) | 1,64,485.00 | - |
| Designing Charges | - | 50,000.00 |
| Domain Renewal Charges | - | 4,329.00 |
| Electrical Fittings (Expense) | 39,675.75 | 1,45,431.00 |
| Electricity (Aircondition Charge-TKP) | 11,51,139.00 | 9,96,243.00 |
| Electricity Charges | 12,49,720.00 | - |
| Exchange Gain/loss | 5,642.00 | - |
| GPTW Dispatch | 1,200.00 | - |
| House Keeping Expense | 2,88,342.17 | 2,19,887.48 |
| Input SBC @ 0.5% | - | 3,085.00 |
| Insurance Expense | 75,890.20 | 28,272.19 |
| Interest Charges | 10,38,318.02 | 3,87,099.25 |
| Interest / Penalty on GST & TDS | 91,107.53 | - |
| Legal Charges | 16,650.00 | 2,060.00 |
| Medical Exp | 1,02,822.20 | 14,547.00 |
| Miscellaneous Expenses | - | 18,126.28 |
| Mobile Charge (Airtel) | 6,577.16 | - |
| Mobile Charge (Vodafone) | 9,324.70 | - |
| Newspaper Subscripion | 2,708.00 | 11,912.00 |
| Office Expense | 2,36,296.52 | 1,11,537.46 |
| Over Time (OT) | 16,854.00 | - |
| Pest Control Expense | 13,825.00 | 3,375.00 |
| Petrol/Diesel - Marazzo | 3,500.00 | - |
| Petrol/Diesel - TUV300 | 17,695.00 | - |
| Petrol Expenses | 3,811.00 | - |
| Printing & Stationery | 5,33,080.31 | 5,21,318.98 |
| Profession Tax Company | - | 62,500.00 |
| Professional Fees | 3,39,722.43 | 5,37,579.68 |
| Registration & Other Fees (ROC,Shops Estbmnt, NSI) | 7,34,977.16 | 1,56,042.50 |
| RENT | 1,12,83,722.06 | 57,58,266.00 |
| Repairs and Maintenance | 2,06,553.00 | 2,77,602.36 |
| Round Off | 9.90 | - |
| Security Charges | 2,42,000.00 | 1,98,981.00 |
| Society Maintenance Charge | 56,499.00 | 69,100.00 |
| Software Expense | 2,60,966.56 | 3,90,839.80 |
| Stipend & Apperticeship | - | 93,80,639.84 |
| Administrative charges | - | 1,00,005.00 |
| Telephone Charges | 2,53,834.72 | 3,08,247.66 |
| Toll Charges | 2,028.00 | - |
| Transport /Travel & Courier Charges | 80,327.91 | 51,853.00 |
| Vahan Verification Cost | 1,55,050.00 | - |
| Water Charges | 1,68,858.88 | 1,05,299.06 |
| Total | 2,02,05,952.73 | 2,15,35,805.81 |

In terms of our report attached.
For Mandar Joshi and Company
Chartered Accountants

Mandar Joshi
Mandar Joshi

Place: Thane
Date: 5th September, 2019

For and on behalf of the Board of Directors

Mandar Joshi
Managing Director

M. J. Joshi
Director

