



Rajiv A. Gupta & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. ARKAYA COMMERCIAL PRIVATE LIMITED

Report On The Standalone Financial Statements:

❖ Opinion

We have audited the accompanying standalone financial statements of M/s. ARKAYA COMMERCIAL PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year the 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 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 31st March, 2019, and Statement of profit/loss, and its Cash Flows for the year ended on that date.

❖ Basis for opinion:

We conducted our audit in accordance with the standards on auditing (SAs) 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 Companies Act, 2013 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.





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❖ 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone 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.

❖ Responsibilities of Management and those charged with governance for the financial statements:

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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





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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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

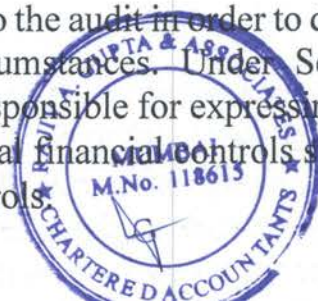
❖ Auditor's responsibilities for the audit of the financial statements:

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 skepticism 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.





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- 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.





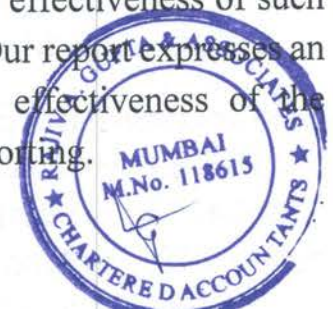
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We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

❖ Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Sub-Section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance sheet and the Profit & Loss Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the Directors of the Company as on 31st March, 2019 and taken on record by the Board of Directors. We report that none of the directors is disqualified as on 31st March, 2019 from being appointed as director in terms of Section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and Operating effectiveness of the Company's internal financial controls over financial reporting.





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- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any director of the Company.
- (h) 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 explanation given to us:
- The Company has no Pending litigation on its Financial Position in its Financial Statements;
 - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Rajiv A. Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 126093W



Rajiv A Gupta

Partner

Membership Number: 118615

Date: 28th May, 2019

Place: Mumbai



Rajiv A. Gupta & Associates

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ANNEXURE TO THE AUDITOR'S REPORT

Referred to in Paragraph 1 of our report of even date

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2019:

i.) In respect of **Fixed Assets** :

This clause is not applicable to the company since the Company does not have any Fixed Assets.

ii.) In respect of **Inventories** :

This clause is not applicable to the company since it is not a trading concern.

iii.) In respect of the loans, secured or unsecured, granted by the Company to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

This clause is not applicable to the company.

iv.) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v.) According to the information and explanation given to us, the Company has not accepted any deposit from the public as per the directives issued by RBI and according to the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Therefore, the provisions of clause (v) of the Order are not applicable to the Company.

vi.) To the best of our knowledge and as explained, the provisions relating to maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

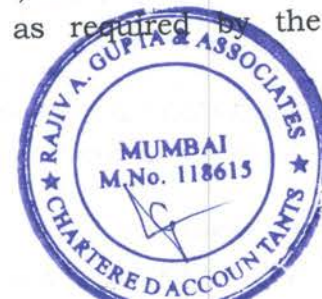




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- vii.) According to the information and explanations given to us and the books and records examined by us, in respect of statutory dues:
- According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, and other statutory dues wherever applicable.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, there are no disputes in regard to statutory dues.
- viii.) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- ix.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x.) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi.) As per information and explanations given by the management, Company has complied the provisions of section 197 of Companies Act, 2013.
- xii.) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii.) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.





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- xiv.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv.) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi.) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Rajiv A. Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 126093W



Rajiv A Gupta

Partner

Membership Number: 118615

Date: 28th May, 2019

Place: Mumbai



Rajiv A. Gupta & Associates

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report 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 **M/s. ARKAYA COMMERCIAL 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 was established and maintained and if such controls operated effectively in all material respects.





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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Rajiv A. Gupta & Associates

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rajiv A. Gupta & Associates**

Chartered Accountants

Firm's Registration Number: 126093W

Rajiv A Gupta

Partner

Membership Number: 118615



Date: 28th May, 2019

Place: Mumbai

ARKAYA COMMERCIAL PRIVATE LIMITED

STANDALONE BALANCE SHEET AS ON 31ST MARCH ,2019

Particulars		Note No.	As at 31st March, 2019	As at 31st March, 2018
			Rs.	Rs.
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
	(a) Share capital	3	2,88,200	2,80,750
	(b) Reserves and surplus	4	(1,24,851)	(96,199)
			1,63,349	1,84,551
2 Current liabilities				
	(a) Short term borrowings	5	2,00,000	1,31,988
	(b) Trade Payable			
	total outstanding dues of :			
	(i) Micro enterprises and Small enterprises	6	7,000	5,000
	(ii) Creditors other than micro enterprises and Small enterprises		-	-
	(c) Other current liabilities	7	1,193	2,229
			2,08,193	1,39,217
	TOTAL		3,71,542	3,23,768
B ASSETS				
1 Non-current assets				
	(a) Non-Current Investements	8	3,01,595	3,01,595
	(b) Long-term loans and advances	9	195	195
			3,01,790	3,01,790
2 Current assets				
	(a) Cash and cash equivalents	10	69,752	21,978
			69,752	21,978
	TOTAL		3,71,542	3,23,768
Significant Accounting Policies		1 & 7		
The accompanying notes are an integral part of the Financial Statements				

In terms of our report attached.
For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W


Rajiv Gupta
Partner
Membership No. 118615



Place : Mumbai
Date : 28th May, 2019


For and on behalf of the Board of Directors


Anoop Chaturvedi
Director
DIN: 01564624


Pramod Patil
Director
DIN: 00066441

Place : Mumbai
Date : 28th May, 2019

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2019	31st March, 2018
			Rs.	Rs.
1	Revenue from operations		-	-
	Revenue from operations		-	-
2	Other income		-	-
3	Total revenue (1+2)		-	-
4	Expenses			
	(a) Finance Cost	11	11,247	2,229
	(b) Other Expenses	12	17,405	70,293
	Total expenses		28,652	72,522
5	Loss before exceptional and extraordinary items and tax (3 - 4)		(28,652)	(72,522)
6	Exceptional items		-	-
7	Loss before extraordinary items and tax (5 ± 6)		(28,652)	(72,522)
8	Extraordinary items		-	-
9	Loss before tax (7 ± 8)		(28,652)	(72,522)
10	Tax expense:			
	Current tax expense for current year		-	-
	Net current tax expense		-	-
11	Loss for the year (9 - 10)		(28,652)	(72,522)
12	Earnings per share (of Rs. 10/- each):			
	Basic & Diluted	13.3	(1.02)	(2.77)
Significant Accounting Policies		1 & 2		
The accompanying notes are an integral part of the Financial Statements				
In terms of our report attached. For Rajiv A Gupta & Associates Chartered Accountants FRN 126093W		For and on behalf of the Board of Directors		
 Rajiv Gupta Partner Membership No. 118615		 Anoop Chaturvedi Director DIN: 01564624		
		 Pramod Patil Director DIN: 00066441		
Place : Mumbai Date : 28th May, 2019		Place : Mumbai Date : 28th May, 2019		

ARKAYA COMMERCIAL PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended		For the year ended	
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (loss) before extraordinary items and tax		(28,652)		(72,522)
<u>Adjustments for:</u>				
Finance costs		11,247		2,229
Operating profit / (loss) before working capital changes		(17,405)		(70,293)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Short-term loans and advances	-	-	-	-
Long-term loans and advances	-	-	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Short-term borrowings	68,012		1,31,988	
Other current liabilities	964	68,976	(60,584)	71,404
Cash flow from extraordinary items		51,571		1,111
Cash generated from operations		51,571		1,111
Net income tax paid		-		-
Net cash flow from / (used in) operating activities (A)		51,571		1,111
B. Cash flow from investing activities				
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Finance cost		(11,247)		(2,229)
Call money on unpaid 10% Redeemable Preference Shares		-		12,500
Issue of Equity share		26,200		-
Redemption of 10% Redeemable Preference Shares of Rs. 100/- each		(18,750)		-
Net cash flow from / (used in) financing activities (C)		(3,797)		10,271
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		47,774		11,382
Cash and cash equivalents at the beginning of the year		21,978		10,596
Cash and cash equivalents at the end of the year		69,752		21,978
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand		4,473		9,000
(b) Balances with banks				
(i) In current accounts		65,279		12,978
		69,752		21,978

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For Rajiv A Gupta & Associates
Chartered Accountants
FRN 126093W



Rajiv Gupta
Partner
Membership No. 118615



For and on behalf of the Board of Directors



Anand Chaturvedi
Director
DIN: 01564624



Pramod Patil
Director
DIN: 00066441

Place : Mumbai
Date : 28th May, 2019

Place : Mumbai
Date : 28th May, 2019

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

Company is engaged in the business of Commission agent.

2 Significant accounting policies

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards specified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provision of Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.1 Basis of accounting and preparation of financial statements

- i) Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013
- ii) The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.
- iii) Assets and liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Revenue recognition

Terms of income and expenditure are recognized on accrual basis.

2.6 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

SIGNIFICANT ACCOUNTING POLICIES

2.7 Investments

Investments are classified into Current and Non-current Investments. Current investments are stated at lower of cost and fair value. Non-current Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Non-current Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment.

2.9 Segment reporting

As the company's business activity falls within single segment viz. commission agency. The disclosure requirements of Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.

2.10 Earnings per share

Basic and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.11 Taxes on income

- i) Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.
- ii) Deferred tax for timing differences between tax profits & book profits is accounted by using the tax rates & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

2.12 Provisions and contingencies

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.



ARKAYA COMMERCIAL PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 3 - Shareholder's Funds - Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10 each	2,50,000	25,00,000	2,50,000	25,00,000
Preference Shares of Rs.100 each	1,000	1,00,000	1,000	1,00,000
Issued,Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	28,820	2,88,200	26,200	2,62,000
10% Redeemable Preference Shares of Rs. 100/- each (Previous year Rs. 75 paid up)	-	-	250	18,750
Total	28,820	2,88,200	26,450	2,80,750

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Equity Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	26,200	2,62,000	26,200	2,62,000
Add : Shares Issued during the year	2,620	26,200	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	28,820	2,88,200	26,200	2,62,000

Reconciliation of the number of preference shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Preference Shares		Preference Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	250	18,750	250	6,250
Add : Shares Issued during the year	-	-	-	-
Less : Shares redeemed during the year	250	18,750	-	-
Shares outstanding at the end of the year	-	-	250	*18750

*The Company has called up of Rs. 12,500 during the financial year 2017-18.

Out of 28,820 Equity Shares 61.83% Shares are held by the holding company Saraswati Commercial (India) Ltd

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Winro Commercial (India) Ltd.	6,000	20.82%	5,000	19.08%
Saraswati Commercial (India) Ltd.	17,820	61.83%	16,200	61.83%
Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	5,000	17.35%	5,000	19.08%



Note 4 Reserves and surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Surplus in statement of profit & loss		
Opening balance	(96,199)	(23,677)
Add: Loss for the year	(28,652)	(72,522)
Closing balance	(1,24,851)	(96,199)
Total	(1,24,851)	(96,199)

Note 5 Short term borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Loan Payable on demand Related party (Unsecured)	2,00,000	1,31,988
Total	2,00,000	1,31,988
Related Party	2,00,000	1,31,988

Note 6 Trade Payable

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Trade payables		
(i) Micro enterprises and Small enterprises	7,000	5,000
(ii) Creditors other than micro enterprises and Small enterprises	-	-
Total	7,000	5,000

Note 7 Other current liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Interest Accrued but not due on borrowings	127	2,229
Other payables		
Statutory Liability	1,066	-
Total	1,193	2,229
Related Party	127	2,229



Note 8 Non-Current Investment

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Trade Investment		
Investment in Equity Instruments : Unquoted		
Singularity Holdings Limited (Formely known as GeeCee Investments Limited)(69,000 Shares)	3,01,595	3,01,595
(Previous year - 69,000 shares)		
Total	3,01,595	3,01,595
Aggregate amount of unquoted investments	3,01,595	3,01,595

Note 9 Long-term loans and advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
MAT Credit Entitlement	195	195
Total	195	195

Note 10 Cash and cash equivalents

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Cash and cash equivalents ((As per AS 3 Cash Flow Statements)		
(a) Cash on hand	4,473	9,000
(b) Balances with banks		
In current accounts	65,279	12,978
Total	69,752	21,978



ARKAYA COMMERCIAL PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 11 Finance Cost

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Rs.	Rs.
Interest on borrowings	11,247	2,229
Total	11,247	2,229
Related party	11,247	2,229

Note 12 Other expenses

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Rs.	Rs.
Rates & taxes, excluding taxes on income	8,278	7,257
Payments to auditors (Refer Note (i) below)	9,000	5,000
Other expenses	127	58,036
Total	17,405	70,293

Note 12 Other expenses (contd.)

Notes:

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
	Rs.	Rs.
Payments to the auditors comprises		
As auditors - statutory audit	7,000	5,000
Others	2,000	-
Total	9,000	5,000



Note 13 Disclosures under Accounting Standards (contd.)

Note	Particulars				
13.1	Related party transactions				
	Details of related parties:				
	Description of relationship	Names of related parties			
	(a) Holding Company	Saraswati Commercial India Limited			
	(b) Group Companies	Singularity Holdings Limited (Formely known as GeeCee Investments Limited) Winro Commercial (India) Limited			
	(c) Directors as on 31st March, 2019	<ul style="list-style-type: none"> • Shri Anoop Kumar Chaturvedi-Non Executive Director • Shri Arun Pawar - Non Executive Director • Shri Pramod Patil - Director (w.e.f 25-05-2018)- Non Executive Director 			
	Note: Related parties have been identified by the Management and relied upon by the Auditors.				
13.2	Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019:				
		Holding Company	Group Companies	Directors	Total
		Rs.		Rs.	Rs.
a	Interest Paid	10,664	583	-	11,247
		(-)	(2,229)	(-)	(2,229)
b	Reimbursement of Expenses	-	-	-	-
		(-)	(63,818)	(-)	(63,818)
	Finance & Investment				
c	Loan Taken	1,50,000	2,02,229	-	3,52,229
		(-)	(1,31,988)	(-)	(1,31,988)
d	Loan Repaid	1,50,000	1,34,217	(-)	2,84,217
		(-)	(-)	(-)	-
	Balances outstanding at the end of the year				
e	Investment	-	3,01,595	-	3,01,595
		(-)	(3,01,595)	(-)	(3,01,595)
f	Short term borrowings	-	2,00,000	-	2,00,000
		(-)	(1,31,988)	(-)	(1,31,988)
g	Other current liabilities	-	127	-	127
		(-)	(2,229)	(-)	(2,229)

Note: Figures in bracket relates to the previous year.

Disclosure in respect of Material Related Party Transactions during the year

	Relation	2018-19	2017-18
		Rs.	Rs.
h	Interest Expenses		
	Singularity Holdings Limited	583	2,229
	Saraswati Commercial (India) Limited	10,664	-
i	Reimbursement of Expenses		
	Geecee Ventures Limited	-	63,818
	Finance & Investment		
j	Loan Taken		
	Singularity Holdings Limited	2,02,229	1,31,988
	Saraswati Commercial (India) Limited	1,50,000	-
k	Loan Repaid		
	Singularity Holdings Limited	1,34,217	-
	Saraswati Commercial (India) Limited	1,50,000	-
	Balances outstanding at the end of the year		
l	Investment		
	Singularity Holdings Limited	3,01,595	3,01,595
m	Short term borrowings		
	Singularity Holdings Limited	2,00,000	1,31,988
n	Other current liabilities		
	Interest Accrued but not due on borrowings		
	Singularity Holdings Limited	127	2,229



ARKAYA COMMERCIAL PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 13 Disclosures under Accounting Standards (contd.)

13.3 Earnings per share			
Note	Particulars	For the year ended	For the year ended
		31st March, 2019	31st March, 2018
		Rs.	Rs.
(a)	Profit as per Profit and Loss Account	(28,652)	(72,522)
(b)	Weighted average number of Equity Shares outstanding during the year (Nos.)	28,030	26,200
(c)	Nominal Value of Equity Shares	10.00	10.00
(d)	Basic & Diluted EPS before exceptional items	(1.02)	(2.77)
(e)	Basic & Diluted EPS after exceptional items	(1.02)	(2.77)

13.4 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:			
Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	7000*	5,000
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(d)	The amount of interest due and payable for the year.	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

* Principal unpaid amount includes Provision for Expenses Rs. 7000/- for which supplier is yet to raise invoice on the company.
 Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

13.5 Balance Confirmation

Borrowings, Loans and advances are subject to confirmation.

13.6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.
 For Rajiv A Gupta & Associates
 Chartered Accountants
 FRN 126093W



Rajiv Gupta
 Partner
 Membership No. 118615



Place: Mumbai
 Date: 28th May, 2019

For and on behalf of the Board of Directors



Anoop Chaturvedi
 Director
 DIN: 01564624

Place: Mumbai
 Date: 28th May, 2019



Pramod Patil
 Director
 DIN: 00066441