

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Amritpay Greenfield Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Amritpay Greenfield Private Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

8. 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 31 March 2018, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements 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 prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;



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- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 12 May 2018 as per Annexure B expresses our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Vikram Dhanania
per **Vikram Dhanania**
Partner
Membership No.: 060568

Place: Kolkata
Date: 12 May 2018



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

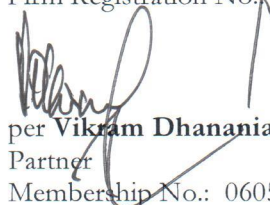


Walker Chandiook & Co LLP

Annexure A to the Independent Auditors' Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2018

- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


per **Vikram Dhanania**
Partner
Membership No.: 060568

Place: Kolkata
Date: 12 May 2018



Annexure B to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Amritpay Greenfield Private Limited ("the Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.



Walker ChandioK & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Amritpay Greenfield Private Limited, on the financial statements for the year ended 31 March 2018

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 issued by the ICAI.

Walker ChandioK & Co LLP

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vikram Dhanania

per **Vikram Dhanania**

Partner

Membership No.: 060568

Place: Kolkata

Date: 12 May 2018



Walker Chandniok & Co LLP

Financial Statements and Auditors' Report

Amritpay Greenfield Private Limited

○ 31 March 2018

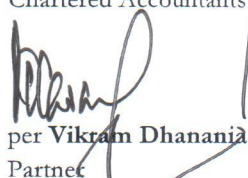
Amritpay Greenfield Private Limited
Balance sheet as at 31 March 2018
 (All amounts in ₹, unless specified otherwise)

	Notes	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	21,100,000	21,100,000
Reserves and surplus	5	(925,711)	(718,383)
		20,174,289	20,381,617
Current liabilities			
Other current liabilities	6	96,700	70,150
		96,700	70,150
Total		20,270,989	20,451,767
ASSETS			
Non-current assets			
Property, plant and equipment - tangible assets	7	19,083,708	19,083,708
		19,083,708	19,083,708
Current assets			
Current investments	8	1,176,206	1,321,782
Cash and cash equivalents	9	11,075	46,277
		1,187,281	1,368,059
Total		20,270,989	20,451,767

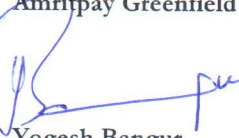
Notes 1 - 16 form an integral part of these financial statements.

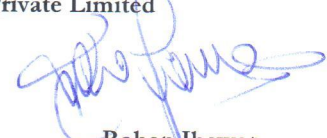
This is the balance sheet referred to in our report of even date.

Walker Chandiook & Co LLP
Walker Chandiook & Co LLP
 Chartered Accountants


 per **Vikram Dhanania**
 Partner

For and on behalf of the board of directors
Amritpay Greenfield Private Limited


Yogesh Bangur
 Director


Rohan Jhawar
 Director

Kolkata
 12 May 2018

Hyderabad
 12 May 2018



Amritpay Greenfield Private Limited

Statement of profit and loss for the year ended 31 March 2018

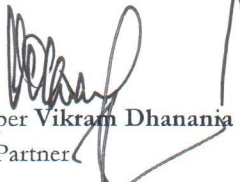
(All amounts in ₹, unless specified otherwise)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue			
Other income	10	54,424	79,246
Total revenue		54,424	79,246
Expenses			
Other expenses	11	261,752	310,781
Total expenses		261,752	310,781
Loss before tax		(207,328)	(231,535)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		(207,328)	(231,535)
Earnings per equity share of ₹ 10 each (EPS)			
Basic	12	(20.73)	(23.15)
Diluted		(20.73)	(23.15)


Notes 1 - 16 form an integral part of these financial statements.

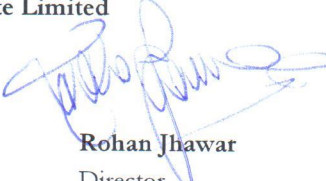
This is the statement of profit and loss referred to in our report of even date.

Walker Chandniok & Co Ltd
For Walker Chandniok & Co LLP
Chartered Accountants


per Vikram Dhanania
Partner

For and on behalf of the board of directors
Amritpay Greenfield Private Limited


Yogesh Bangur
Director


Rohan Jhawar
Director

Kolkata
12 May 2018

Hyderabad
12 May 2018



Amritpay Greenfield Private Limited
 Cash flow statement for the year ended 31 March 2018
 (All amounts in ₹, unless otherwise stated)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flow from operating activities		
Loss before tax	(207,328)	(231,535)
Adjustment for :		
Dividend income	(54,424)	(79,246)
Operating loss before working capital changes	(261,752)	(310,781)
Adjustments for changes in working capital		
Increase/(decrease) in other current liabilities	26,550	(5,741)
Cash used in operating activities	(235,202)	(316,522)
Income tax paid	-	-
Net cash used in operating activities	(A) (235,202)	(316,522)
B. Cash flow generated from/used in investing activities		
Sale of investments	200,000	300,000
Net cash generated from investing activities	(B) 200,000	300,000
C. Cash flow generated from/used in financing activities		
Net cash generated from financing activities	(C) -	-
Net decrease in cash & cash equivalents	(A+B+C) (35,202)	(16,522)
Cash and cash equivalents as at beginning of the year	46,277	62,799
Cash and cash equivalents as at end of the year	11,075	46,277

This is the cash flow statement referred to in or report of even date.

Walker Chandiook & Co LLP
 For Walker Chandiook & Co LLP
 Chartered Accountants

[Signature]
 per Vikram Dhanania
 Partner

Kolkata
 12 May 2018



For and on behalf of the directors
 Amritpay Greenfield Private Limited

[Signature] *[Signature]*
 Yogesh Bangur
 Director
 Rohan Jhavar
 Director

Hyderabad
 12 May 2018



Amritpay Greenfield Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

1. Background

Amritpay Greenfield Private Limited ("the Company") is a private limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The company is a subsidiary of Shree Krishna Agency Limited and is engaged in the business of rental services.

2. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared on an accrual basis. The accounting policies applied by the Company are consistent with those used in the prior period.

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 Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Significant accounting policies

(a) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(b) Property, plant and equipment - tangible assets

Property, plant and equipment ("PPE") are stated at cost, net of accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

(c) Depreciation

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation.



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(e) 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. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

- Profit/loss on sale of investments is recognized on sale/redemption of respective investments.
- Dividend income is recognized when the Company's right to receive dividend is established.
- Revenue from rental services is recognized on accrual basis at the time when services are rendered as per terms of respective agreement.

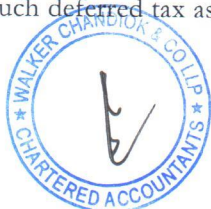
(g) Leases

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as Operating Leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(h) Tax expense

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The Company accounts for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act and where there is a reasonable certainty of adjusting such credit in future years. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has



Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(i) Provisions, Contingent liabilities and Contingent Assets

- a. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- b. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(j) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(k) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.



Amritpay Greenfield Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(m) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year 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.



Amritpay Greenfield Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	As at 31 March 2018		As at 31 March 2017	
	Number	Amount	Number	Amount
4 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	100,000	1,000,000	100,000	1,000,000
Preference shares of ₹ 100 each	290,000	29,000,000	290,000	29,000,000
		<u>30,000,000</u>		<u>30,000,000</u>
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000	100,000	10,000	100,000
Non-Cumulative Participating Compulsorily Convertible Preference shares of ₹ 100 each	210,000	21,000,000	210,000	21,000,000
		<u>21,100,000</u>		<u>21,100,000</u>
a) Reconciliation of share capital				
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Equity Shares				
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Balance at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
Preference Shares				
Balance at the beginning of the year	210,000	21,000,000	210,000	21,000,000
Balance at the end of the year	<u>210,000</u>	<u>21,000,000</u>	<u>210,000</u>	<u>21,000,000</u>

b) Terms and rights attached

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares

The Company has only one class of Non-cumulative participating compulsorily convertible preference shares having a face value of ₹ 100 per share. The preference shares carries a preferential right to receive a dividend of 8% in case of payment of dividend to equity shareholders and shall stand increase to the rate of dividend paid to equity share holders subject to a maximum of 12%. The preference shares shall be compulsorily convertible at par after a period of 20 years from the date of allotment being 18 March 2014 or earlier on such date as may be fixed by the Board of Directors. The preference shares shall have, on winding up, a preferential right to the repayment of capital paid up there on in preference to the equity share, but shall not have any such right to participate in the surplus, if remaining, after payment of entire capital.

c) Shareholding pattern

Shareholders holding more than 5% of the shares

Equity shares of ₹10 each

Shreyash Bangur
Yogesh Bangur

Preference shares of ₹100 each

Shree Krishna Agency Limited (Holding Company)

	As at 31 March 2018		As at 31 March 2017	
	Number	%	Number	%
Shreyash Bangur	5,000	50%	5,000	50%
Yogesh Bangur	4,998	50%	4,998	50%
	<u>9,998</u>	<u>100%</u>	<u>9,998</u>	<u>100%</u>
Shree Krishna Agency Limited (Holding Company)	2,100,000	100%	2,100,000	100%
	<u>2,100,000</u>	<u>100%</u>	<u>2,100,000</u>	<u>100%</u>

5 Reserves and surplus

Deficit in the statement of profit and loss

Balance at the beginning of the year
Add : Loss for the year
Balance at the end of the year

	As at 31 March 2018	As at 31 March 2017
	(718,383)	(486,848)
	<u>(207,328)</u>	<u>(231,535)</u>
	<u>(925,711)</u>	<u>(718,383)</u>
	<u>(925,711)</u>	<u>(718,383)</u>

6 Other current liabilities

Statutory dues
Other current liabilities

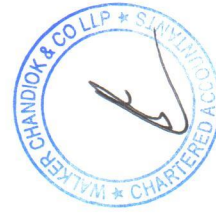
	As at 31 March 2018	As at 31 March 2017
	6,340	4,820
	<u>90,360</u>	<u>65,330</u>
	<u>96,700</u>	<u>70,150</u>



7 Property, plant and equipment - tangible assets

Asset Category	Gross Block			Depreciation			Net Block As at 31 March 2018	
	As at 01 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 01 April 2017	Charge for the year		Sales / Adjustments
Freehold Land	19,083,708	-	-	19,083,708	-	-	-	19,083,708
	19,083,708	-	-	19,083,708	-	-	-	19,083,708
Asset Category	Gross Block			Depreciation			Net Block As at 31 March 2017	
	As at 01 April 2016	Additions during the year	Deductions during the year	As at 31 March 2017	As at 01 April 2016	Charge for the year		Sales / Adjustments
Freehold Land	19,083,708	-	-	19,083,708	-	-	-	19,083,708
	19,083,708	-	-	19,083,708	-	-	-	19,083,708

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Amritpay Greenfield Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	<u>As at 31 March 2018</u>	<u>As at 31 March 2017</u>
8 Current investments		
Investment in Mutual Fund (Unquoted)		
116,676.670 (Previous Year: 131,117) units of ₹ 10 each of HDFC Floating Rate Income Fund Short Term Plan (Dividend)	1,176,206	1,321,782
Aggregate amount of Unquoted Investments	<u>1,176,206</u>	<u>1,321,782</u>
9 Cash and cash equivalents		
Cash on hand	5,765	199
Balances with banks - in current accounts	5,310	46,078
	<u>11,075</u>	<u>46,277</u>

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Amritpay Greenfield Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹, unless specified otherwise)

	Year ended 31 March 2018	Year ended 31 March 2017
10 Other income		
Dividend income on current investments	54,424	79,246
	<u>54,424</u>	<u>79,246</u>
11 Other expenses		
Rent and electricity	9,228	9,116
Rates and taxes	6,800	13,850
Legal and professional charges	8,050	13,450
Security charges	182,640	220,640
Filing fees	1,800	1,800
General expenses	134	175
Auditor's remuneration - statutory audit	53,100	51,750
	<u>261,752</u>	<u>310,781</u>
12 Earning per equity share		
Net loss after tax for the year	(207,328)	(231,535)
Weighted average number of equity shares	10,000	10,000
Basic earnings per share	(20.73)	(23.15)
Weighted average number of potential equity shares on account of preference shares	2,100,000	2,100,000
Weighted average number of shares outstanding for diluted EPS (*)	2,110,000	2,110,000
Diluted earnings per share	(20.73)	(23.15)
(*) anti-dilutive since decreasing loss per share from ordinary activities		
13 There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes any amounts.		
14 As per requirement of Accounting Standard (AS) 17, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single segment of leasing activities.		

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Amritpay Greenfield Private Limited
 Summary of significant accounting policies and other explanatory information
 (All amounts in ₹, unless specified otherwise)

15 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related party
Ultimate Holding company	Kiran Vyapar Limited
Holding company	Shree Krishna Agency Limited
Enterprises over which parent company has significant influence	Navjyoti Commodity Management Services Limited
Enterprises over which key managerial personnel (KMP)/relative of KMP have significant influence or control	M B Commercials Co. Limited

b) Transactions with related parties

Nature of transactions	Year ended 31 March 2018	Year ended 31 March 2017
<u>Rent paid</u>		
M B Commercials Co Limited	9,228	9,116
<u>Security expenses</u>		
Navjyoti Commodity Management Services Limited	55,200	220,640

c) Balances with related parties at year end

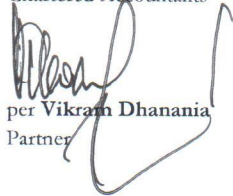
Particulars	As at 31 March 2018	As at 31 March 2017
<u>Year end payables</u>		
Navjyoti Commodity Management Services Limited	NIL	18,080

16 Previous year's amount have been regrouped/rearranged to conform to the classification of the current year, wherever considered necessary.

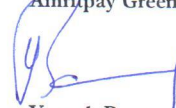
This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

Walker Chandniok & Co LLP
 For Walker Chandniok & Co LLP

Chartered Accountants


 per Vikram Dhanania
 Partner

For and on behalf of the board of directors
 Amritpay Greenfield Private Limited


 Yogesh Bangur
 Director


 Rohan Jhawar
 Director

Kolkata
 12 May 2018

Hyderabad
 12 May 2018

