GLFL INTERNATIONAL LIMITED

ANNUAL ACCOUNTS

YEAR_2017-18

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
313, MEDICINE MARKET,
OPP. SHEFALI CENTRE,
PALDI CROSS ROAD,
AHMEDABAD - 380 006.
Phone : 26577132

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLFL INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GLFL INTERNATIONAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. 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

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 auditor's 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 control 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

PANKAJ B. SHAH & CO.
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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 of even date)

1. The nature of the Company's activities during the year have been such that clause (i), (ii), (iv), (v), (vi), (vii),(viii), (ix), (xi), (xii), (xiii), (xiv), (xv) and (xvi) of paragraph 3 of Company's (Auditors Report) Order, 2016 are not applicable to the Company for the year.
2. According to the information and explanations given to us, the Company has granted unsecured loans, to companies, covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:

    a) As regards terms & conditions for repayment of principal & interest, the note no. 12,13.1 included in notes forming part of financial statements are self explanatory.
    b) In respect of overdue amounts remaining outstanding as at the year-end, as explained to us, Management has entered in to arrangement with Lonee as referred to in note no. 12,13.1 of notes. for recovery of the principal amounts and interest.
    c) The overdue amount of more than 90 days is Rs. 869,231/- for which action taken for its recovery are as per note no. 13.1 of the notes.

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

For, Pankaj B. Shah & Co
Chartered Accountants
(Firm'sReg.No.107343W)

Place : Ahmedabad
Date: 25-05-2018

PANKAJ B. SHAH & CO. F.R.NO. 107343W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
313, MEDICINE MARKET,
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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' section of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 ofSection 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GLFL INTERNATIONAL LIMITED** as of March 31, 2018 in conjunction with our audit of the standalone 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 Companies Act, 2013.

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 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 was 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 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.

PANKAJ B. SHAH & CO. AHMEDABAD CHARTERED ACCOUNTANTS

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
313, MEDICINE MARKET,
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Phone : 26577132

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.

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 March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Pankaj B. Shah & Co
Chartered Accountants
(Firm'sReg.No.107343W)

PANKAJ B. SHAH & CO. F.R.NO 107343W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

Pankaj B. Shah

Place : Ahmedabad
Date: 25-05-2018

(Pankaj B. Shah)
(Proprietor)
(Membership No. 017170)

GLFL INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

2017-2018

GLFL INTERNATIONAL LIMITED

Balance Sheet as at March 31, 2018

[Amount in ₹]

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Financial Assets				
Loans	5	**8 69 231**	8 91 001	9 13 061
		8 69 231	8 91 001	9 13 061
Current assets				
Financial assets				
Cash and Cash Equivalents	6	**11 245**	11 245	11 245
		11 245	11 245	11 245
Total Assets:		**8 80 476**	9 02 246	9 24 306
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	10 00 070	10 00 070	10 00 070
Other Equity	8	**(1 23 134)**	(1 01 274)	(79 199)
		8 76 936	8 98 796	9 20 871
Current liabilities				
Financial Liabilities				
Trade payables	9	**3 540**	3 450	3 435
		3 540	3 450	3 435
Total Equity and Liabilities:		**8 80 476**	9 02 246	9 24 306
		-	-	-

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

As per our report of even date

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

PANKAJ B. SHAH
Proprietor
Mem. No. 017170

Place : Ahmedabad
Date : 25 MAY 2018

FOR AND ON BEHALF OF THE BOARD

PRADIP MEHTA
Director
DIN:00254359

HARNISH PATEL
Director
DIN: 00114198

Place : Ahmedabad
Date : 25 MAY 2018

GLFL INTERNATIONAL LIMITED

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

[Amount in ₹]

Particulars	**Notes**	**For the year ended March 31, 2018**	For the year ended March 31, 2017
INCOME			
Income from operations		**0**	0
Total Income:		**0**	0
EXPENSES			
Other Expenses	10	**21 860**	22 075
Total Expenses:		**21 860**	22 075
Profit before exceptional items and tax		**(21 860)**	(22 075)
Exceptional Items		**0**	0
Profit Before Tax		**(21 860)**	(22 075)
Tax expense			
Current tax		**0**	0
Deferred tax		**0**	0
Total tax expense:		**0**	0
Profit for the year from continuing operations		**(21 860)**	(22 075)
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss		**0**	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		**0**	0
(B) (i) Items that will be reclassified to profit or loss		**0**	0
(ii) Income tax relating to items that will be reclassified to profit or loss		**0**	0
		0	0
Total comprehensive income for the year, net of tax		**(21 860)**	(22 075)
Earning per Equity Share	11		
Basic		**(0.22)**	(0.22)
Diluted		**(0.22)**	(0.22)

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

As per our report of even date

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

PANKAJ B. SHAH
Proprietor
Mem. No. 017170

Place : Ahmedabad
Date : 25 MAY 2018

FOR AND ON BEHALF OF THE BOARD

PRADIP MEHTA	**HARNISH PATEL**
Director	*Director*
DIN:00254359	DIN: 00114198

Place : Ahmedabad
Date : 25 MAY 2018

GLFL INTERNATIONAL LIMITED

Statement of Cash Flows for the year ended March 31, 2018

[Amount in ₹]

Particulars		2017-2018	2016-2017
A. Cash flow from operating activities			
Profit/(Loss) for the year before taxation		**(21 860)**	(22 075)
Adjustments			
Operating profit before working capital changes		**(21 860)**	(22 075)
Adjustments for			
Increase / (Decrease) in Other current liabilities		**90**	15
Cash generated from operations		**(21 770)**	(22 060)
Net Cash from Operating Activities	**[A]**	**(21 770)**	(22 060)
B. Cash flow from investing activities			
Net Cash from / (used in) investing activities	**[B]**	**0**	0
C. Cash flow from financing activities			
Repayment of loan		**21 770**	22 060
Net cash flow from financial activities	**[C]**	**21 770**	22 060
Net Increase/(Decrease) in cash & cash equivalents	[A+B+C]	0	0
Cash and cash equivalents opening		**11 245**	11 245
Cash and cash equivalents closing		**11 245**	11 245
Components of Cash and cash equivalent			
Balances with scheduled banks		**11 245**	11 245
Fixed Deposits with maturity less than 3 months			0
		11 245	11 245

Explanatory Notes to Cash Flow Statement

1 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notifed under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2 Figures in brackets indicate cash outflow. The above statement of cashflow should be read in conjunction with the accompanying notes

3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our attached report of even date

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

Pankaj B. Shah

PANKAJ B. SHAH
Proprietor
Mem. No. 017170

Place: Ahmedabad
Date : 25 MAY 2018

PANKAJ B. SHAH & CO. PANKAJ B. SHAH F.R.NO. 107343W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

PRADIP MEHTA
Director
DIN:00254359

HARNISH PATEL
Director
DIN: 00114198

Place: Ahmedabad
Date : 25 MAY 2018

GLFL INTERNATIONAL LIMITED

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

A. Equity share capital

[Amount in ₹]

As at April 1, 2016	10 00 070
Issue of Equity Share capital	0
As at March 31, 2017	10 00 070
Issue of Equity Share capital	0
As at March 31, 2018	**10 00 070**

B. Other equity

[Amount in ₹]

Particulars	Retained Earnings	Other Comprehensive Income: Equity Instruments through OCI	Other Comprehensive Income: Other Items of comprehen-sive Income	Total equity
Balance as at April 1, 2016	(79 199)	0	0	(79 199)
Profit for the year	(22 075)	0	0	(22 075)
Addition during the year	0	0	0	0
Deduction during the year	0	0	0	0
Other comprehensive income for the year		0	0	0
Balance as at March 31, 2017	(1 01 274)	0	0	(1 01 274)
Profit for the year	(21 860)	0	0	(21 860)
Addition during the year				
Deduction during the year	0	0	0	0
Corporate dividend tax	0	0	0	0
Other comprehensive income for the year	0	0	0	0
Balance as at March 31, 2018	**(1 23 134)**	**0**	**0**	**(1 23 134)**

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

As per our report of even date

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

PANKAJ B. SHAH
Proprietor
Mem. No. 017170

Place : Ahmedabad
Date :
25 MAY 2018

FOR AND ON BEHALF OF THE BOARD

PRADIP MEHTA
Director
DIN:00254359

HARNISH PATEL
Director
DIN: 00114198

Place : Ahmedabad
Date :
25 MAY 2018

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS F.R.NO. 107343W AHMEDABAD M.NO. 17170

Notes to the Financial Statements

Note 1: Company Overview

The Company was in the year 1995 to advice in the area of International finance, Consultancy services, Investment in shares, stock, debentures and other financial products and its management. The Company has not commenced its business since its incorporation.

The standalone financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 25, 2018.

Note 2: Basis of Preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as applicable. For periods up to and including the year ended March 31, 2017,the Company prepared its financial statements in accordance with the then applicable Accounting Standards in India('previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1,2016. The comparative figures in the Balance Sheet as at March 31, 2017 and April 1, 2016 and Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2017 have been restated accordingly. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

Refer Note 16for the explanations of transition to Ind AS including the details of first-time adoption exemptions availed by the Company.

The standalone financial statements are prepared in INR and all the values are rounded to the nearest Rupees, except when otherwise indicated.

I Statement of Compliance

The standalone financial statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, together with notes for the year ended March 31, 2018 have been prepared in accordance with Ind AS as notified above duly approved by the Board of Directors at its meeting.

II Basis of Measurement

The standalone financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis of accounting, except for certain Assets and Liabilities as stated below:

(a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through OCI are measured at Fair Value.

(b) The defined benefit asset/liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

The above items have been measured at Fair Value and the methods used to measure Fair Values are discussed further in Note 4.9

III. Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The standalone financial statements are presented in Indian Rupees (₹) which is the company's presentation currency.

IV. Standard issued but not yet effective

Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, ('The Rules') on 28 March 2018.The rules notify the new Revenue Standard Ind AS 115 'Revenue from Contracts with Customers' and also bring in amendments to existing Ind AS. The rules shall be effective from reporting period beginning on or after 1 April,2018 and cannot be reported early. Hence, not applied in the preparation of financials.

Note 3 : Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgements and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

3.1 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.2 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Note 4 :Significant Accounting Policies

4.1 Financial Instruments

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

(a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents and other financial assets.

PANKAJ B. SHAH & CO. F.R.NO. 107340W AHMEDABAD M.NO. 17170 CHARTERED ACCOUNTANTS

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at Fair Value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

(i) Financial assets measured at Amortized Cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

(iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

(b) Financial Liabilities

Initial Recognition and Measurement

Financial Liabilities are initially recognized at Fair value plus any transaction costs that are attributable to acquisition of the financial liabilities except financial liabilities through profit or loss which are initially measured at Fair Value.

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Subsequent Measurement:

Financial Liabilities are classified for subsequent measurement into following categories:

(i) Financial liabilities at Amortized Cost:

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective Interest Method of any differences between the initial amount and maturity amount.

(ii) Financial liabilities at Fair Value through Profit or Loss:

Financial liabilities held for trading are measured at FVTPL.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

(c) Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

(d) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceased to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS

4.2 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

4.3 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured though a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

4.4 Provisions

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

4.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.6 Borrowing Costs

Borrowing costs include

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or -sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

4.7 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.8 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.9 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

(a) Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.

(b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

(c) Level 3- unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(b) Trade and other receivables

The fair value of trade and other receivables, excluding construction contracts in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

(c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

4.10 Current / non- current classification

An asset is classified as current if:

(a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realized within twelve months after the reporting period; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.11 Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

4.12 First Time Adoption of Ind AS

The Company has prepared the opening standalone balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

1 Mandatory exceptions to retrospective application of other Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

The Company has applied the derecognition requirements prospectively.

(c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of Financial Assets and accordingly has classified and measured financial assets on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets): Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort.

Note 5 : Loans

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured considered good)			
Non- Current (Refer Note Below)			
Loan to holding Company	**8 69 231**	8 91 001	9 13 061
Total	**8 69 231**	8 91 001	9 13 061

Note:
Due to precarious financial condition of the Gujarat Lease Financing Limited ("the Controlling Company), the Company had given loan to Controlling Company in the earlier years. The Company had discontinued its business and concentrated only on recovery of assets with a view to repay outside liabilities of the Controlling Company. Since there was no scope for any business activity in the Controlling Company, no terms and conditions were stipulated so far as interest and repayment of such loans while giving such loans. The Company does not intend to get any interest or repayment of such loans within next 12 months period and hence it continue to classify such loans as "Non-Current Financial Assets" and also not able to work out the amortised cost of such loans. Accordingly, the Company considers its' carrying amount as amortised cost.

Note 6 : Cash and cash equivalents

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Bank			
Current accounts	**11 245**	11 245	11 245
Total cash and cash equivalents	**11 245**	11 245	11 245

Note 7 : Equity share capital

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised share capital			
10,00,000 (March 31, 2017: 10,00,000; April 01, 2016: 10,00,000) Equity Shares of ₹ 10/ each	**1 00 00 000**	1 00 00 000	2 00 00 000
Issued, Subscribed and Paid-up Share Capital			
1,00,007 (March 31, 2017: 1,00,007 April 01, 2016: 1,00,007) Equity Shares of ₹ 10/ each fully paid up	**10 00 070**	10 00 070	10 00 070
	10 00 070	10 00 070	10 00 070

Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year

Particulars	As at March 31, 2018	As at March 31, 2017
At the beginning of the year	**1 00 007**	1 00 007
Add:		
Shares issued for Cash or Right Issue	**0**	0
Exercise of Share Option under ESOS / ESOP	**0**	0
	1 00 007	1 00 007
Less:		
Shares bought back / Redemption	**0**	0
At the end of the year	**1 00 007**	**1 00 007**

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 7 : Equity share capital ... *Continued..*

Details of shareholders holding more than 5% Shares in the company

Particulars	**As at March 31, 2018**		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	**% of holding**	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Lease Financing Ltd.	**1 00 007**	**100.00**	1 00 007	100.00	1 00 007	100.00

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS F.R.NO. 107361W AHMEDABAD M.NO. 17171

GLFL INTERNATIONAL LIMITED

Notes to the Financial Statements

Note 8 : Other Equity

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Retained Earnings	**(1 23 134)**	(1 01 274)	(79 199)
	(1 23 134)	(1 01 274)	(79 199)

Note 8.1 : Retained Earnings

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Surplus / (Deficit) in Statement of Profit & Loss			
Balance as per previous financial statements	**(1 01 274)**	(79 199)	(79 199)
Add : Profit for the year	**(21 860)**	(22 075)	0
	(1 23 134)	(1 01 274)	(79 199)

Note 9 : Trade payables

[Amount in ₹]

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Micro, Small and Medium Enterprise	**0**	0	0
Others	**3 540**	3 450	3 435
Total :	**3 540**	3 450	3 435

PANKAJ B. SHAH & CO. PANKAJ B. SHAH 107343W AHMEDABAD M.NO. 11170 CHARTERED ACCOUNTANTS

GLFL INTERNATIONAL LIMITED

Notes to the Financial Statements

Note 10 : Other expenses

[Amount in ₹]

Particulars	2017-2018	2016-2017
Audit Fees	3 540	3 450
Legal & Professional Fees	16 520	13 225
Registration and Filling Fees	1 800	5 400
Bank Charges	0	0
	21 860	22 075
Payment to Auditor		
As Auditors	3 540	3 450

Note 11 : Earning per Share

[Amount in ₹]

Particulars	2017-2018	2016-2017
Profit attributable to Equity shareholders (₹)	**(21 860)**	(22 075)
Number of equity shares	**1 00 007**	1 00 007
Weighted Average number of Equity Shares	**1 00 007**	1 00 007
Basic earning per Share (₹)	**(0.22)**	(0.22)
Diulted earning per Share (₹)	**(0.22)**	(0.22)

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD M.NO. 17170

Note 12

GLFL International Limited had extended loan to Gujarat Lease Financing Limited(GLFL), the holding company. In the year 2004-05 GLFL has arrived at the settlement under the scheme of compromise & arrangement under section 391 of the Companies Act with the Consortium of banks and settled the liability at 65% of the principal outstanding as of 01.04.1999 and assignment of receivables. Considering the negative net worth of the company, adverse financial position and at the request of Gujarat Lease Financing Limited, it has been decided not to charge interest from 01.04.04. Further, in view of the scheme of arrangement under contemplation for both the companies, the loan outstanding from GLFL, the holding company, has not been considered as doubtful of recovery.

Note 13 Related Party Disclosures

1. Related Party Disclosures for the year ended March 31, 2018

(a) Details of Related Parties

Description of Relationship	**Sr. No.**	**Names of Related Parties**
Holding Company	1	Gujarat Lease Financing Ltd.
Enterprise controlled by the holding company	2	GLFL Housing Finance Limited GLFL Securities Ltd
Key Management Personnel (KMP)	3	Shri Harnish Patel

(b) Details of transactions with related parties for the year ended March 31, 2018 in the ordinary course of business:

[Amount in ₹]

Sr. No.	**Transaction/ Nature of Relationship**	**Amount**	**Total**
1	Loan Repaid Gujarat Lease Financing Ltd. (Controlling Company)	21 770 --	21 770 --

(c) Amount due to / from related parties as at March 31, 2018

[Amount in ₹]

Sr. No.	**Transaction/ Nature of Relationship**	**Amount**	**Total**
1	Amount Receivable Gujarat Lease Financing Ltd. (Controlling Company)	8 69 231	8 69 231

2. Related Party Disclosures for the year ended March 31, 2017

(a) Details of Related Parties

Description of Relationship	**Sr. No.**	**Names of Related Parties**
Holding Company	1	Gujarat Lease Financing Ltd.
Enterprise controlled by the holding company	2	GLFL Housing Finance Limited GLFL Securities Ltd
Key Management Personnel (KMP)	3	Shri Harnish Patel

(b) Details of transactions with related parties for the year ended March 31, 2017 in the ordinary course of business:

[Amount in ₹]

Sr. No.	Transaction/ Nature of Relationship	Amount	Total
1	Loan Repaid Gujarat Lease Financing Ltd. (Controlling Company)	22 060	22 060

(c) Amount due to / from related parties as at March 31, 2017

Sr. No.	Transaction/ Nature of Relationship	Amount	Total
1	Amount Receivable Gujarat Lease Financing Ltd. (Controlling Company)	8 91 001	8 91 001

3. Related Party Disclosures for the year ended April 1, 2016

(a) Details of Related Parties

Description of Relationship	Sr. No.	Names of Related Parties
Holding Company	1	Gujarat Lease Financing Ltd.
Enterprise controlled by the holding company	2	GLFL Housing Finance Limited GLFL Securities Ltd
Key Management Personnel (KMP)	3	Shri Harnish Patel

(b) Amount due to / from related parties as at April 1, 2016

Sr. No.	Transaction/ Nature of Relationship	Amount	Total
1	Amount Receivable Gujarat Lease Financing Ltd. (Controlling Company)	9 13 061	9 13 061

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note 14: Fair value measurements

A. Financial instruments by category

[Amount in ₹]

Fair value through profit or loss	31-Mar-18			31-Mar-17			01-Apr-16		
	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI
Financial Assets									
Loans	8 69 231	--	--	8 91 001	--	--	9 13 061	--	--
Cash and cash Equivalents	11 245	--	--	11 245	--	--	11 245	--	--
Total Financial Assets	**8 80 476**	--	--	**9 02 246**	--	--	**9 24 306**	--	--
Financial liability									
Trade payables	3 540	--	--	3 450	--	--	3 435	--	--
Total Financial liabilities	**3 540**	--	--	**3 450**	--	--	**3 435**	--	--

B. Fair value of financial assets and liabilities measured at amortized cost

The carrying amounts of loans, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares and investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

PANKAJ B. SHAH & CO. * CHARTERED ACCOUNTANTS * PANKAJ B. SHAH M.NO. F.R.NO. AHMEDABAD

Note 15: Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	**Exposure arising from**	**Measurement**	**Management of risk**
Credit risk	Cash and cash equivalents	Aging analysis	Diversification of bank deposit and Regular monitoring.

Credit risk

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

Note 16 : Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as on March 31, 2017

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
	INR	INR	INR
ASSETS			
Non-current assets			
Financial Assets			
Investments	8 91 001	0	8 91 001
Current assets			
Financial assets			
Cash and Cash Equivalents	11 245	0	11 245
Total Assets	**9 02 246**	**0**	**9 02 246**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 00 070	0	10 00 070
Other Equity	(1 01 274)	0	(1 01 274)
Current liabilities			0
Other Current liabilities	3 450	0	3 450
Total Equity and Liabilities	**9 02 246**	**0**	**9 02 246**

* The previous GAAP figures have been reclassifed to conform to Ind AS presentation requirements for the purposes of this note.

Notes forming part of accounts

Reconciliation of equity as on April 1, 2016

	Amount as per IGAAP* INR	Effects of transition to Ind AS INR	Amount as per Ind AS INR
ASSETS			
Non-current assets			
Financial Assets			
Investments	9 13 061	0	9 13 061
			0
			0
Current assets			
Financial assets			
Cash and Cash Equivalents	11 245	0	11 245
Total Assets	**9 24 306**	**0**	**9 24 306**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 00 070	0	10 00 070
Other Equity	(79 199)	0	(79 199)
			0
Liabilities			0
Current liabilities			
Other Current liabilities	3 435	0	3 435
Total Equity and Liabilities	**9 24 306**	**0**	**9 24 306**

* The previous GAAP figures have been reclassifed to conform to Ind AS presentation requirements for the purposes of this note.

PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS
PANKAJ B. SHAH
107343W
AHMEDABAD
M.NO. 17170

Notes forming part of accounts

Reconciliation of total comprehensive income for the period March 31, 2017

	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS
	INR	INR	INR
INCOME			
Income from operation	0	0	0
Total Income	**0**	**0**	**0**
EXPENSES			
Other Expenses	22 075	0	22 075
Total expenses	**22 075**	**0**	**22 075**
Profit before exceptional items and tax	**(22 075)**	**0**	**(22 075)**
Exceptional Items	0	0	0
Profit Before Tax	**(22 075)**	**0**	**(22 075)**
Tax expense			
Current tax	0	0	0
Deferred tax	0	0	0
Total tax expense	0	0	0
Profit for the year from continuing operations	(22 075)	0	(22 075)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	0	0	0
Tax relating to remeasurement of the defined benefit plans	0	0	0
Gain on measurement of equity instruments at FVTOCI	0	0	0
Tax relating to measurement of equity instruments at FVTOCI	0	0	0
	0	0	0
Total comprehensive income for the year, net of tax	**(22 075)**	**0**	**(22 075)**

PANKAJ B. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note 17: Statement of Management

(a) The non-current financial assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

Note 18: The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current year. Figures are rounded off to nearest millions.

FOR PANKAJ B SHAH & CO.
[Firm Registration No. 107343W]
Chartered Accountants

PANKAJ B. SHAH
Proprietor
Mem. No. 017170

Place : Ahmedabad
Date :
25 MAY 2018

PANKAJ B. SHAH & CO.
PANKAJ B. SHAH
F.R.NO. 107343W
AHMEDABAD
M.NO. 17170
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD

PRADIP MEHTA
Director
DIN:00254359

HARNISH PATEL
Director
DIN: 00114198

Place : Ahmedabad
Date :
25 MAY 2018