

1. Company's Background

Virtual World Spatial Technologies Private Limited was incorporated on 20TH October, 2015 for providing services in the area of creation / building of location based application platform for use by the consumers. The company is a wholly owned subsidiary of M/S A.N. Virtual World Tech Limited, Cyprus.

Authorisation of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 25th May, 2018.

2. Significant Accounting Policies

A) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules there under.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounting Standards) Rules, 2014(as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

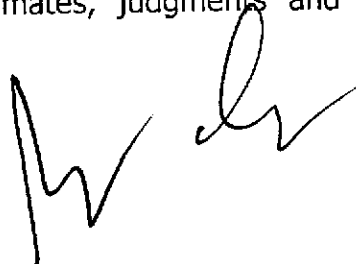
The Financial Statements have been prepared under historical cost convention basis except for certain financial assets and financial liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency

B) Use of estimates and judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates,



judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Estimation of current tax expenses and Payable
- b) Useful lives of property, plant and equipment

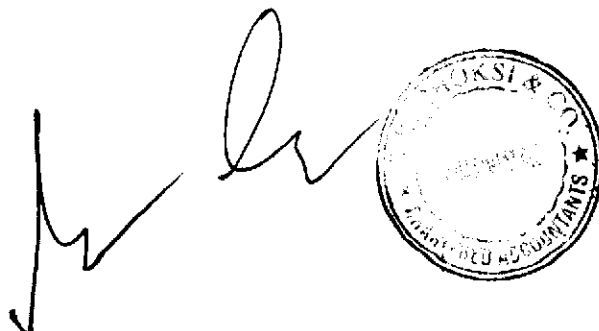
C) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

D) Revenue recognition and expenses

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Revenues are recognized on accrual basis. Revenue from operations is accounted for on the basis of services rendered and billed to / accepted by clients.

Revenue from contracts, which are generally time bound fixed price contracts, is recognized over the life of the contract using the percentage-of-completion method, with contract costs determining the degree of completion. Losses on such contracts are recognized when probable. Revenue in excess of billing is recognized as unbilled revenue in the balance sheet; to the extent billings are in excess of revenue recognized, the excess is reported as unearned and deferred revenue in the balance sheet.

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

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis. It also comprises of exchange gain/ loss on forward & options contract and on translation of other assets and liabilities.

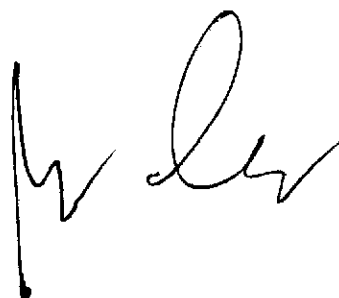
Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

E) Property, Plant and equipments

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.



On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2016, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, Plant and equipment.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Depreciation:

Depreciation is charged on fixed assets on straight line basis using useful lives of tangible assets contained in Part "C" Schedule II to the Companies Act, 2013.

Depreciation/Amortization is charged on a pro-rata basis on assets purchased /sold during the year with reference to date of installation/disposal. Assets costing individually `5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

F) Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Indian Accounting Standard on Intangible Assets.

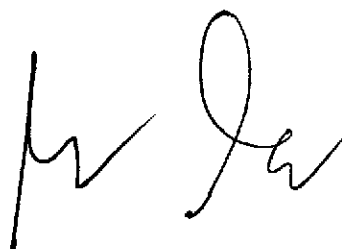
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G) Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

H) Financial Instruments

Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

a) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

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

2. Financial assets at fair value through other comprehensive income

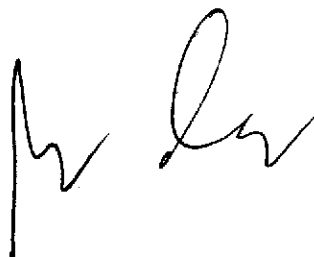
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.



5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are measured at cost less impairment.

b) Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

I) Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption 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 which can be accessed by the Company for the asset or liability

The fair value of an asset or a 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. 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 financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable




For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

J) Impairment of assets

(i) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

K) Leases



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Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

L) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

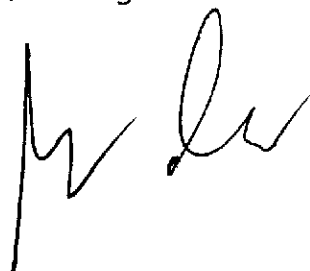
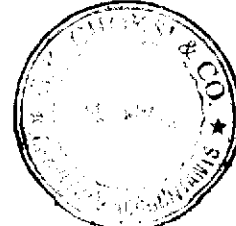
The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

M) Employee Benefits

Since the company does not have minimum number of employees during this current year, the company has not made arrangement for any defined contributions/

provisions for such expenses in the accounts, towards retirement / other benefits to its employees.

N) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

a) Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

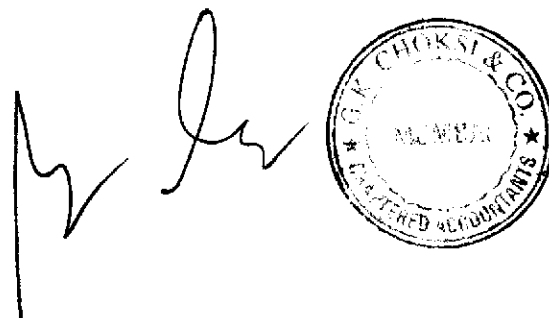
Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.



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Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

O) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding 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.

P) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

Q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to

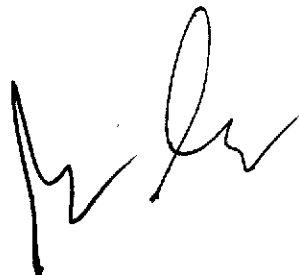

settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

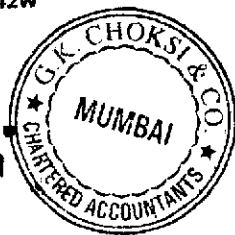
VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

PARTICULARS	Note No.	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
		₹	₹	₹
I. ASSETS				
1) NON-CURRENT ASSETS				
Property, Plant and Equipment	3	1,235,962	1,724,434	366,804
Intangible Assets	3	80,026	72,720	-
		1,315,988	1,797,154	366,804
b) Financial Assets:				
Other Financial Assets	4	1,855,240	835,000	-
c) Deferred Tax Assets (net)	5	11,588,198	3,668	21,558
		13,443,438	838,668	21,558
2) CURRENT ASSETS				
a) Financial Assets:				
Trade Receivables	6	51,186,062	3,248,562	4,735,826
Cash and Cash Equivalents	7	65,761	601,439	1,334,329
Other Financial Assets	8	-	40,625,000	-
b) Current Tax Assets (Net)	9	88,952	88,952	-
c) Other Current Assets	10	8,495,955	8,561,084	4,559,528
		59,836,730	53,125,036	10,629,683
TOTAL		74,596,156	55,760,858	11,018,045
II. EQUITY AND LIABILITIES				
1) EQUITY				
a) Share Capital	11	15,907,700	15,907,700	2,471,900
b) Other Equity	12	(37,807,954)	(6,475,953)	(1,151,194)
		(21,900,254)	9,431,747	1,320,706
2) CURRENT LIABILITIES				
a) Financial Liabilities:				
Borrowings	13	74,671,591	24,729,185	40,000
Trade Payables	14	9,376,128	11,722,215	3,229,225
Other Current Financial Liabilities	15	2,158,699	2,312,492	1,631,933
b) Other Current Liabilities	16	10,289,992	7,565,219	3,580,313
c) Provisions	17	-	-	58,368
d) Current Tax Liabilities (Net)	18	-	-	1,157,500
		96,496,410	46,329,111	9,697,339
TOTAL		74,596,156	55,760,858	11,018,045

IX. Notes forming integral part of the Financial Statements 1 to 35

As per our Report of even date attached
 For G.K.Choksi & Co.
CHARTERED ACCOUNTANTS
 Firm Registration No. :125442W

Rohit Choksi
ROHIT K. CHOKSI
 PARTNER
 Membership No. 031103



For and on behalf of the Board Of Directors

Said Malik
SALIM MALIK
 DIRECTOR

Ganapathy Vishwanathan
GANAPATHY VISHWANATHAN
 DIRECTOR

Date: 25.05.2018
 Place: MUMBAI

Date: 25.05.2018
 Place: MUMBAI

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note No.	MARCH 31, 2018	MARCH 31, 2017
		₹	₹
I. INCOME			
Revenue from Operations	19	-	41,512,978
Other Income	20	6,976	-
TOTAL REVENUE		6,976	41,512,978
II. EXPENSES			
Project Expenses	21	11,081,719	17,464,113
Employee Benefit Expenses	22	21,157,920	22,379,220
Finance Costs	23	-	67,326
Depreciation and Amortization Expense	3	514,166	278,707
Other Expenses	24	10,169,702	6,531,168
TOTAL EXPENSES		42,923,507	46,720,534
III. PROFIT BEFORE TAX		(42,916,531)	(5,207,556)
IV. Tax Expense:	25		
Current Tax		-	-
Deferred Tax		(11,584,530)	17,890
Tax adjustments of earlier years		-	99,290
TOTAL TAX EXPENSES		(11,584,530)	117,180
V. PROFIT AFTER TAX		(31,332,001)	(5,324,736)
VI. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		-	-
VII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(31,332,001)	(5,324,736)
VIII. EARNINGS PER EQUITY SHARE	28		
Equity Shares of face value of ₹10 each		1,590,770	1,590,770
Basic and Diluted		(19.70)	(4.28)


IX. Notes forming integral part of the Financial Statements 1 to 35

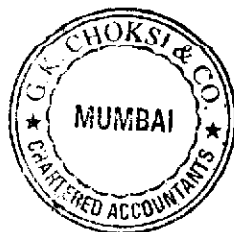
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For and on behalf of the Board Of Directors


SAJID MALIK
DIRECTOR


GANAPATHY VISHWANATHAN
DIRECTOR


ROHIT K. CHOKSI
PARTNER
Membership No. 031103



Date: 25.05.2018
Place: MUMBAI

Date: 25.05.2018
Place: MUMBAI

VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	Note no.	MARCH 31, 2018		MARCH 31, 2017	
		₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax and extraordinary items			(42,916,531)		(5,207,578)
Adjustments for:					
Depreciation and amortization		514,166		278,707	
Unrealised Gain		(31,887)		(34,645)	
Interest Paid		-		67,326	
			482,279		311,388
Operating Profit before working capital changes			(42,434,252)		(4,896,190)
Adjusted for:					
Trade Receivable		(47,937,500)		1,487,264	
Other Financial Assets		39,604,760		(41,460,000)	
Other Current Assets		65,129		(4,001,556)	
Financial Liabilities		(2,467,994)		9,208,194	
Other Liabilities and Provisions		2,724,773		3,926,538	
			(8,010,832)		(30,839,559)
Cash Generated from Operations			(50,445,084)		(35,735,750)
Income Taxes (Paid) / Refund received			-		(1,345,742)
Net Cash Flow from Operating Activities [A]			(50,445,084)		(37,081,492)
B CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant, Equipment and Intangible Assets		(33,000)		(1,709,057)	
Net Cash used in Investing Activities [B]			(33,000)		(1,709,057)
C CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Issue of Share Capital				13,435,800	
Proceeds from unsecured Borrowings		49,942,406		24,689,185	
Interest Paid		-		(67,326)	
Net Cash Flow from Financing Activities [C]			49,942,406		38,057,659
Net Increase in Cash & Cash Equivalents [A+B+C]			(535,678)		(732,890)
Cash & Bank Balance (Opening Balance)			601,439		1,334,329
Cash & Bank Balance (Closing Balance)			65,761		601,439
Cash & Bank balance comprise					
Cash in Hand			65,761		65,761
Balance with Banks			-		535,678
Cash & Bank Balance as at the end of the year			65,761		601,439

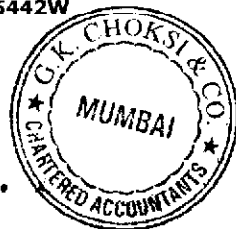
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CHARTERED ACCOUNTANTS

Firm Registration No. :125442W

Rohit Choksi



ROHIT K. CHOKSI

PARTNER

Membership No. 031103

Date: 25.05.2018

Place: MUMBAI

For and on behalf of the Board Of Directors

Sajid Malik

SAJID MALIK
DIRECTOR

Ganapathy Vishwanathan

GANAPATHY VISHWANATHAN
DIRECTOR

Date: 25.05.2018

Place: MUMBAI

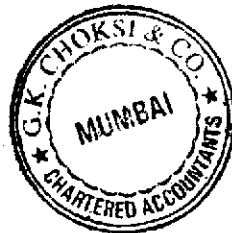
Standalone statement of changes in Equity for the year ended 31st March, 2018

A Equity Share Capital

Particulars	Equity Share Capital
Balance as on 1st April, 2016	247,190
Addition	1,343,580
Balance as on 31st March, 2017	1,590,770
Addition	-
Balance as on 31st March, 2018	1,590,770

B Other Equity

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as of April 1, 2016	22	(1,151,216)	-	(1,151,194)
Transfer during the year	(22)	-	-	(22)
Profit for the year	-	(5,324,736)	-	(5,324,736)
Balance as of March 31, 2017	-	(6,475,953)	-	(6,475,953)
Profit for the year	-	(31,332,001)	-	(31,332,001)
Balance as of March 31, 2018	-	(37,807,954)	-	(37,807,954)



Standalone statement of changes in Equity for the year ended 31st March, 2018

A Equity Share Capital

Particulars	Equity Share Capital
Balance as on 1st April, 2016	247,190
Addition	1,343,580
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Addition	-
Balance as on 31st March, 2018	1,590,770

B Other Equity

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	General Reserve	Retained Earnings		
Balance as of April 1, 2016	22	(1,151,216)	-	(1,151,194)
Transfer during the year	(22)	-	-	(22)
Profit for the year	-	(5,324,736)	-	(5,324,736)
Balance as of March 31, 2017	-	(6,475,953)	-	(6,475,953)
Profit for the year	-	(31,332,001)	-	(31,332,001)
Balance as of March 31, 2018	-	(37,807,954)	-	(37,807,954)



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Fixed Assets

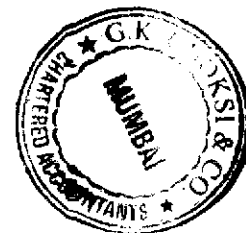
Note -3

(in ₹)

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	Opening Balance as at 1.04.17	Addition During the period	Sale / Adjustment/ Transfer	Closing Balance as on 31.03.18	Up to 1.04.17	For the period	On Deduction/ Transfer	Up to 31.03.18	As at 31.03.18	As at 31.03.17
Property, Plant and Equipment										
Computer Hardware	495,499	-	-	495,499	238,035	131,518	-	369,553	125,946	257,464
Air Conditioner	326,750	-	-	326,750	20,052	65,349	-	85,401	241,349	306,698
Office Equipments	77,490	-	-	77,490	6,049	15,547	-	21,596	55,894	71,441
Camera Equipment	663,871	-	-	663,871	109,704	221,267	-	330,971	332,900	554,167
Electrical Installation	17,000	-	-	17,000	424	1,699	-	2,123	14,877	16,576
Furniture & Fixtures	530,957	-	-	530,957	12,869	53,092	-	65,961	464,996	518,088
Intangible Assets										
Computer Software	73,390	33,000	-	106,390	670	25,694	-	26,364	80,026	72,720
Total	2,184,957	33,000	-	2,217,957	387,803	514,166	-	901,969	1,315,988	1,797,154
Previous Year	475,900	1,709,057	-	2,184,957	109,096	278,707	-	387,803	1,797,154	366,804

(in ₹)

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	Opening Balance as at 1.04.16	Addition During the period	Sale / Adjustment/ Transfer	Closing Balance as on 31.03.17	Up to 1.04.16	For the period	On Deduction/ Transfer	Up to 31.03.17	As at 31.03.17	As at 31.03.16
Tangible Assets-Property, Plant and Equipment										
Computer Hardware	475,900	19,599	-	495,499	109,096	128,939	-	238,035	257,464	366,804
Air Conditioner	-	326,750	-	326,750	-	20,052	-	20,052	306,698	-
Office Equipments	-	77,490	-	77,490	-	6,049	-	6,049	71,441	-
Camera Equipment	-	663,871	-	663,871	-	109,704	-	109,704	554,167	-
Electrical Installation	-	17,000	-	17,000	-	424	-	424	16,576	-
Furniture & Fixtures	-	530,957	-	530,957	-	12,869	-	12,869	518,088	-
Intangible Assets										
Computer Software	-	73,390	-	73,390	-	670	-	670	72,720	-
Total	475,900	1,709,057	-	2,184,957	109,096	278,707	-	387,803	1,797,154	366,804
Previous Year	-	475,900	-	475,900	-	109,096	-	109,096	366,804	-



VIRTUAL WORLD SPATIAL TECHNOLOGIES PRIVATE LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. OTHER FINANCIAL ASSETS

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Unsecured, considered good Loans & Advances Other Deposits	1,855,240	835,000	-
Total	1,855,240	835,000	-

5. DEFERRED TAX ASSETS (Net)

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Unabsorbed depreciation and business losses	11,546,146	-	-
Depreciation	29,198	(20,851)	(11,134)
Preliminary Expenses	12,854	24,519	32,691
Total	11,588,198	3,668	21,558

6. TRADE RECEIVABLES

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Unsecured			
Considered Good	51,186,062	3,248,562	-
Considered Doubtful	51,186,062	3,248,562	-
Less: Provision for Doubtful Debts	51,186,062	3,248,562	-
Other Trade Receivables			
Unsecured			
Considered Good	-	-	4,735,826
Considered Doubtful	-	-	4,735,826
Less: Provision for Doubtful Debts	-	-	4,735,826
Total	51,186,062	3,248,562	4,735,826

7. CASH & CASH EQUIVALENTS

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
(a) Cash & Cash Equivalents			
Cash in Hand	65,761	65,761	20,214
Balances with Banks			
In Current Accounts	-	535,678	1,314,115
Total	65,761	601,439	1,334,329

8. OTHER FINANCIAL ASSETS

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Unbilled Revenue	-	40,625,000	-
Total	-	40,625,000	-



9. CURRENT TAX ASSETS (NET)

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Advance Income Taxes (net of provision for taxes ₹ Nil (As at 31st March 2017 and 1st April, 2016: ₹ Nil))	88,952	88,952	-
Total	88,952	88,952	-

10. OTHER CURRENT ASSETS

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Unsecured, considered good			
Prepaid Expenses	18,324	19,268	
Deposits	-	1,020,240	1,020,240
Other Advances			
Balances due from revenue authorities	7,075,422	5,249,723	2,713,578
Others	1,402,209	2,271,853	825,710
Total	8,495,955	8,561,084	4,559,528

11. SHARE CAPITAL

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
AUTHORIZED			
Equity Shares of face value of ₹ 10/- fully paid up	17,500,000	17,500,000	25,00,000
1,750,000 Equity Shares (Previous Year: 1,750,000 Equity Shares of face value of ₹10/- each)			
ISSUED, SUBSCRIBED & FULLY PAID-UP			
Equity Shares of face value of ₹ 10/- fully paid up			
1,590,770 Equity Shares fully paid up (Previous Year: 1,590,770 Equity Shares of face value of ₹ 10/- each) fully paid up	15,907,700	15,907,700	2,471,900
Total	15,907,700	15,907,700	2,471,900

Reconciliation of number of equity share outstanding as at the beginning and at the end of reporting period

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,590,770	15,907,700	247,190	2,471,900		
Add: Shares issued during the year	-	-	1,343,580	13,435,800	247,190	2,471,900
Shares outstanding at the end of the year	1,590,770	15,907,700	1,590,770	15,907,700	247,190	2,471,900

The Company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of equity shares is entitled to one vote per share.

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 to their shareholding.

During the period of five financial years immediately preceding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2018 is set out below:

Class of Shares / Name of the Shareholder	As at					
	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of share	% held	No. of shares	% held	No. of shares	% held
Equity shares - A N Virtual World Tech Ltd	1,590,770	100.00	1,590,770	100.00	247,190	100.00




Note: Above holding includes 10 shares of Sajid Malik as nominee of A N Virtual World Tech Ltd

Equity Shares held by Ultimate Holding Company/Holding Company and or their associate or Subsidiaries

Name of the Shareholder	Relationship	March 31, 2018	March 31, 2017	April 1, 2016
A.N. Virtual World Tech Limited	Holding Company	1,590,770	1,590,770	247,190

Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

(1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;

(2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

12. OTHER EQUITY

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
GENERAL RESERVE			
Opening Balance	-	22	-
Add / Less: Transfer during the year	-	(22)	22
	-	-	22
SURPLUS IN STATEMENT OF PROFIT & LOSS			
Opening Balance	(6,475,953)	(1,151,216)	-
Add: Net profit after tax transferred from Statement of Profit and Loss	(31,332,001)	(5,324,736)	(1,151,216)
	(37,807,954)	(6,475,953)	(1,151,216)
Less: Appropriations:	-	-	-
Closing Balance	(37,807,954)	(6,475,953)	(1,151,216)
Total	(37,807,954)	(6,475,953)	(1,151,194)

13. SHORT-TERM BORROWINGS

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Unsecured			
From Related Party (Interest free repayable on demand)	9,386,691	24,729,185	40,000
From Bank Overdraft	65,284,900	-	-
Total	74,671,591	24,729,185	40,000

14. TRADE PAYABLES

(in ₹)

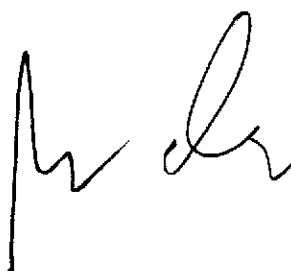

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Trade Payables	9,376,128	11,722,215	3,229,225
Total	9,376,128	11,722,215	3,229,225

Amount due to Micro, Small and Medium Enterprises :

(a) Trade payables includes (i) ₹ Nil (Previous year: ₹ Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME); and (ii) ₹ 11,722,215 (Previous year: ₹ 3,229,225) due to other parties.

(b) No interest is paid/payable during the year to any enterprise registered under the MSME.

(c) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSME.

15. OTHER CURRENT FINANCIAL LIABILITIES

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Other Liabilities Other payables	2,158,699	2,312,492	1,631,933
Total	2,158,699	2,312,492	1,631,933

16. OTHER CURRENT LIABILITIES

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Statutory Liabilities	10,289,992	7,565,219	3,580,313
Total	10,289,992	7,565,219	3,580,313

17. Provisions

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Others	-	-	58,368
Total	-	-	58,368

18. CURRENT TAX LIABILITIES (NET)

(in ₹)

PARTICULARS	As at		
	MARCH 31, 2018	MARCH 31, 2017	April 1, 2016
Provision for Tax (Net of advance tax ₹ Nil (As at 31st March, 2017: ₹ Nil and As at 1st April, 2016 ₹ 4,062,500))	-	-	1,157,500
Total	-	-	1,157,500

19. REVENUE FROM OPERATIONS

(in ₹)

PARTICULARS	2017-18	2016-17
Revenue from Services	-	41,512,978
Total	-	41,512,978

20. OTHER INCOME

(in ₹)

PARTICULARS	2017-18	2016-17
Miscellaneous Income	6,976	-
Total	6,976	-

21. PROJECT EXPENSES

(in ₹)

PARTICULARS	2017-18	2016-17
Consultancy Charges	8,320,481	4,990,887
Data Collection Expenses		912,558
Data Management Expenses	2,660,778	11,515,292
License Fees		45,376
Other Project Expenses	100,460	-
Total	11,081,719	17,464,113

22. EMPLOYEE BENEFIT EXPENSES

(in ₹)

PARTICULARS	2017-18	2016-17
Salaries, Allowances and Bonus	20,599,760	22,101,613
Staff Welfare	558,160	277,607
Total	21,157,920	22,379,220

23. FINANCE COSTS

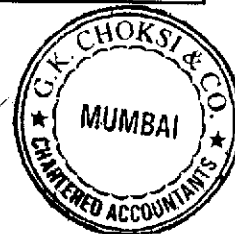
(in ₹)

PARTICULARS	2017-18	2016-17
Interest Expense	-	67,326
Total	-	67,326

24. OTHER EXPENSES

(in ₹)

PARTICULARS	2017-18	2016-17
Conveyance and Traveling	512,694	998,835
Communication expenses	1,408	-
Electricity Charges	196,872	49,293
Legal and Professional Fees	2,976,293	2,559,200
Miscellaneous Expenses	5,292,435	2,143,040
Rent	1,098,000	700,800
Remuneration to Auditors as Auditor		
- Statutory Audit	52,000	40,000
- Tax Audit	40,000	40,000
Total	10,169,702	6,531,168



25. TAX EXPENSES

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2018	MARCH 31, 2017
(A) Amount recognised in Statement of Profit and Loss:		
(i) Current Tax Expense		
- Current Year	-	-
- Tax Adjustment for earlier years	-	99,290
Subtotal (i)	-	99,290
(ii) Deferred Tax		
- Relating to origination and reversal of temporary Differences (ii)	(11,584,530)	17,890
Total (i+ii)	(11,584,530)	117,180

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2018	MARCH 31, 2017
(B) Amount recognised in Other Comprehensive Income:		
Deferred Tax		
- Re measurement of net defined benefit plans	-	-
Total	-	-

(C) Reconciliation of effective tax rate:

(in ₹)

PARTICULARS	As at	
	MARCH 31, 2018	MARCH 31, 2017
Profit Before Tax	(42,916,531)	(5,207,556)
Applicable Tax Rate	26.000	33.063
Computed Tax Expenses	-	-
Current Tax Expenses as per Statement of Profit and Loss	-	-
Effective Tax Rate	-	-

(d) Movement in Deferred Tax balances :

(in ₹)

Particulars	Balance as at	Recognised in	Balance as at
	1/4/2017	Profit and Loss	31/03/2018
Property, plant and equipment and intangible assets	(20,851)	50,048	29,198
Preliminary Expenses	24,519	(11,665)	12,854
Tax Losses	-	11,546,146	11,546,146
Subtotal (A)	3,668	11,584,530	11,588,198

(in ₹)

Particulars	Balance as at	Recognised in	Balance as at
	1/4/2016	Profit and Loss	31/03/2017
Property, plant and equipment and intangible assets	(11,134)	(9,717)	(20,851)
Preliminary Expenses	32,691	(8,173)	24,519
Tax Losses	-	-	-
Subtotal (A)	21,558	(17,890)	3,668

G.K. CHOKSI & CO.
MUMBAI
CHARTERED ACCOUNTANTS

26. There is no contingent liability and capital commitments as at 31.03.2018.

27. Related party transactions:

a) With whom no transactions made during the year:

Associate Enterprise –

M/S GI Engineering Solutions Limited

Key Management Personnel

Mr. Ganapathy Vishwanathan – Director

b) With whom transactions made during the year:

Holding Company –

M/s A.N. Virtual World Tech Limited, Cyprus

Associate Enterprise –

M/S Genesys Virtual World Limited

M/S Genesys International Corporation Limited

Key Management Personnel

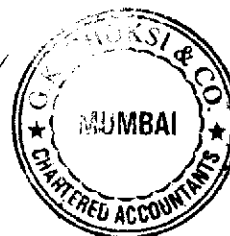
Mr. Sajid Malik – Director

Mr. Sourav Sachin - CEO

Mr. Ashish Nanda - Shareholder of Holding Company

Details of Transactions with related parties are as follows:

Particulars	Holding Company	Associate Enterprises	Key Managerial Person
	₹	₹	₹
Expenses			
Data Collection Expenses	- (-)	- (-)	- (-)
License Fees	- (45,376)	- (-)	- (-)
Reimbursement of Capital / Revenue Expenditure	- (-)	- (-)	698,457 (330,805)
Remuneration to Key Managerial Personnel	- -	- -	9,000,000 (10,677,420)
Advance received	- (-)	73,891,994 (25,678,707)	5,531,000 (26,019,243)
Advances given / repaid	- (-)	73,909,824 (25,561,344)	20,873,494 (70,100)
Issue of Shares	- (13,435,800)	- (-)	- (-)
Closing Balance			
Amounts payable	1,438,805 (1,437,866)	- (17,830)	10,641,995 (27,380,453)
Amounts Receivables			1,402,209 -



28. Earnings per share: Reconciliation of basic and diluted shares used in computing earnings per share:

Particulars	31-Mar-18	31-Mar-17
Number of Equity Shares of ₹ 10/- each	1,590,770	1,590,770
Number of Equity Shares after potential dilution	1,590,770	1,590,770
Weighted average number of Equity Shares outstanding during the year	1,590,770	1,244,752
Net Profit/(Loss) after tax (₹)	(31,332,001)	(5,324,736)
Basic EPS (₹)	(19.70)	(4.28)
Diluted EPS (₹)	(19.70)	(4.28)
Nominal Value of shares (₹)	10	10

29. Expenditure in Foreign Currency:

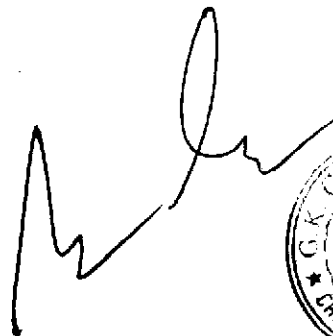
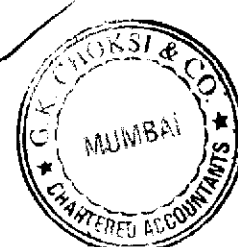
Particulars	FY 2017-18	FY 2016-17
	₹	₹
License Fees	-	45,376
Data Management Expenses	1,886,069	11,119,739
Data Management Expenses – Preliminary Expenses	-	-
Other Expenses	2,889,793	-

30. Value of Imports (CIF basis):

Particulars	FY 2017-18	FY 2016-17
	₹	₹
Capital Goods	-	330,805

31. Exchange Differences

During the year, realized and unrealized exchange loss (net) amounting to ₹ 60,119 /- (Previous Year: ₹ 17,539) is included in the financial statements. There are no forward exchange contracts/options outstanding as on 31st March, 2018.

32. Financial Instruments
A. The carrying value and fair value of financial instruments:

(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
At Amortised Cost						
Other Financial Assets - Non Current (Refer Note 4)	1,855,240	1,855,240	835,000	835,000	-	-
Trade Receivables (Refer Note 6)	51,186,062	51,186,062	3,248,562	3,248,562	4,735,826	4,735,826
Cash & Cash equivalents (Refer Note 7)	65,761	65,761	601,439	601,439	1,334,329	1,334,329
Other Financial Assets- Current (Refer Note 8)	-	-	40,625,000	40,625,000	-	-
At Fair value through Profit and Loss Account						
Investments	-	-	-	-	-	-
Total	53,107,063	53,107,063	45,310,001	45,310,001	6,070,155	6,070,155
Financial Liabilities						
At Amortised Cost						
Borrowings - Current (Refer Note 13)	74,671,591	74,671,591	24,729,185	24,729,185	40,000	40,000
Trade Payables (Refer Note 14)	9,376,128	9,376,128	11,722,215	11,722,215	3,229,225	3,229,225
Other Financial Liabilities (Refer Note 15)	2,158,699	2,158,699	2,312,492	2,312,492	1,631,933	1,631,933
Total	86,206,418	86,206,418	38,763,892	38,763,892	4,901,158	4,901,158

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 1st April, 2016

Particulars	As at March 31, 2018			As at March 31, 2017			As at 1st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost									
Other Financial Assets - Non Current (Refer Note 4)	-	-	1,855,240	-	-	835,000	-	-	-
Trade Receivables (Refer Note 6)	-	-	51,186,062	-	-	3,248,562	-	-	4,735,826
Cash & Cash equivalents (Refer Note 7)	-	-	65,761	-	-	601,439	-	-	1,334,329
Other Financial Assets- Current (Refer Note 8)	-	-	-	-	-	40,625,000	-	-	-
At Fair value through Profit and Loss Account									
Investments	-	-	-	-	-	-	-	-	-
Total	-	-	53,107,063	-	-	45,310,001	-	-	6,070,155
Financial Liabilities									
At Amortised Cost									
Borrowings - Current (Refer Note 13)	-	-	74,671,591	-	-	24,729,185	-	-	40,000
Trade Payables (Refer Note 14)	-	-	9,376,128	-	-	11,722,215	-	-	3,229,225
Other Financial Liabilities (Refer Note 15)	-	-	2,158,699	-	-	2,312,492	-	-	1,631,933
Total	-	-	86,206,418	-	-	38,763,892	-	-	4,901,158

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

C. Financial risk management objectives:

Financial risk Factor:

The Company's activities exposes it to a variety of financial risks : Market Risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and equity. This arises from transactions entered into in foreign currency and assets/liabilities which are denominated in a currency other than the functional currency of the Company.

A majority of the Company's foreign currency transactions are denominated in US Dollars. Thus, the foreign currency sensitivity analysis has only been performed in relation to the US Dollar (USD).

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Further, in accordance with its risk management policy, Company does not hedge its risks by using any derivative financial instruments.

Details of foreign currency exposure in USD are as follows:

Particulars	AS AT		
	31-Mar-18	31-Mar-17	1-Apr-16
	\$	\$	\$
Trade payable	(68,970)	(68,970)	

Foreign Currency sensitivity

A 1% appreciation / depreciation of the USD with respect to INR would result in decrease / increase in the Company's net profit before tax for the year ended March 31, 2018 by approximately (₹ 45,272) / ₹ 45272 respectively (previous year ended March 31, 2017: (₹ 45,244) / ₹ 45,244 respectively).

2. Credit Risk:

The credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 51,186,062 INR 3,248,562 and INR 4,735,826 as on March 31, 2018, March 31, 2017 and April 1, 2016 respectively and unbilled revenue amounting to INR Nil, INR 40,625,000 and INR Nil as on March 31, 2018, March 31, 2017 and April 1, 2016 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from single customers.



The detail percentage of revenues generated from top customers and top five customers are as follows:

Particulars	As at	
	31-Mar-18	31-Mar-17
Revenues generated from top customers (in ₹)	-	41,512,978
Revenues generated from top five customers (%)	-	100%

Credit risk on cash and cash equivalent is limited as company is having bank account with banks and financial institutions with high rating assigned by international and domestic credit rating agencies. Based on the creditworthiness of the related parties, financial strength of related parties and its parents and past history of recoveries from them, the credit risk is mitigated.

3. Liquidity risk:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

33. Transition to Ind AS

(i) Overall Principal

These are the Company's first standalone financial statements prepared in accordance with IND-AS

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

A. Exemptions and exceptions availed

Set out below are the applicable IND-AS 101 optional exemptions and mandatory exceptions applied

1. Property, Plant and Equipment

IND-AS 101 permits a first – time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IND-AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

2. Intangible Assets

The Company has elected to treat the carrying value as deemed cost for all items of Intangible Assets.

3. Investment in Subsidiary and Joint Venture

IND-AS 101 permits a first – time adopter to carry investments in Associates, subsidiary and joint venture as per the previous GAAP carrying amount as its deemed cost as on the date of transition.

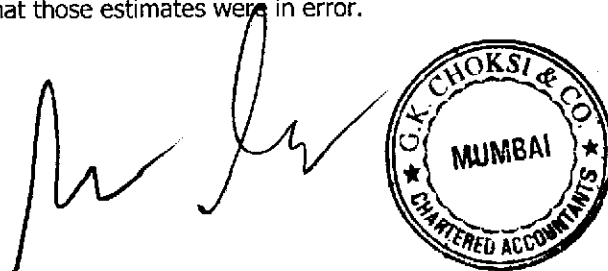
4. Lease

The Company has elected to carry out assessment of Lease based on conditions prevailing as at the date of transition.

B. IND-AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with IND-ASs 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 difference in accounting policies), unless there is objective evidence that those estimates were in error.



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "G.K. CHOKSI & CO." at the top, "MUMBAI" in the center, and "CHARTERED ACCOUNTANTS" at the bottom, with two stars on either side of the word "MUMBAI".

IND-AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with IND-AS at the date of transition as these were not required under previous GAAP. Impairment of financial assets based on expected credit loss model.

2. De-recognition of financial assets and liabilities

IND-AS 101 requires a first – time adopter to apply the de-recognition provisions of IND-AS 109 prospectively for transactions occurring on or after the date of transition to IND-AS. However, IND-AS 101 allows a first – time adopter to apply the de – recognition requirements in IND-AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply INDAS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has elected to apply the de-recognition provisions of IND-AS 109 prospectively from the date of transition to IND-AS.

3. Classification and measurement of financial assets

IND-AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to IND-AS.

4. Investments in subsidiaries and associates

IND-AS 101 allows an entity to account for investment in subsidiaries and associates at cost or in accordance with IND-AS 109. The Company has opted to recognise these investments at cost.

5. Foreign Currency Monetary Items

In terms of para D13AA of Ind-AS 101, the company may continue to account for foreign exchange differences relating to long-term foreign currency monetary items as per previous IGAAP. The company has elected to apply the same.

C. Transition to IND AS - Reconciliations

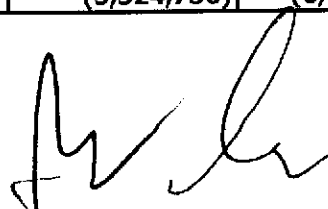

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017 and Other Equity as at April 1, 2016 and March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

II. Reconciliation of Statement of Profit and Loss and Other Equity for the year ended March 31, 2017

Particulars	Net Profit	Other Equity	
	Year ended	As at	
	31-Mar-17	31-Mar-17	1-Apr-16
	₹	₹	₹
Net Profit / Other Equity as per previous Indian GAAP	(5,324,736)	(6,475,953)	(1,151,194)
Add: Effect of measuring investments / Financial Assets at Fair Value through amortised cost method	-	-	-
Add: Effect of measuring Financial Liabilities at Fair Value through amortised cost method	-	-	-
Net Profit / (Loss) as per previous IND AS before Other	-	-	-
Add: Other Comprehensive Income	-	-	-
Other Comprehensive Income / Other Equity as per previous IND AS	(5,324,736)	(6,475,953)	(1,151,194)

(ii) Application of New and Revised Ind AS's

a). Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry

b). Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, MCA has notified the Ind AS 115,

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application

The company will adopt the standard on April 1, 2018.

34. Statement of Management

(a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any 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 & Loss and Cash Flow statement read together with the schedules to the accounts and notes 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 results of the Company for the year under review.

35. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

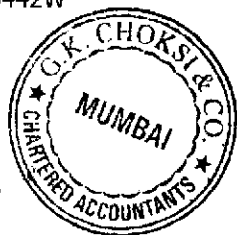
As per our Report of even date attached

For G.K. Chokshi & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 125442W

Rohit Choksi
ROHIT K. CHOKSI
PARTNER



Membership No. 031103

Date : 25.05.2018

Place : MUMBAI

For and on behalf of the Board of Directors

Sajid Malik
SAJID MALIK

DIRECTOR

Ganapathy Vishwanathan
**GANAPATHY
VISHWANATHAN**

DIRECTOR

Date : 25.05.2018

Place : MUMBAI