



V.R. BANSAL & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
STANDARD ELECTRICAL LIMITED
904, 9th Floor, Surya Kiran Building,
KG Marg, Connaught Place
New Delhi-110001

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of STANDARD ELECTRICAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS Financial Statements).

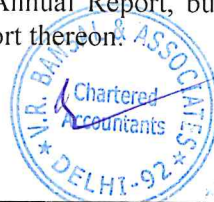
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Ind AS Financial statements and Auditor's Reports Thereon

The Company's Board of Direction is responsible for the preparation of the other information. The other information comprise the information the included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.



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

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

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

Responsibilities of Management and Those Charges with Governance for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, the board of directors is responsible for the assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- (g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the reporting requirements are not applicable since the Company has not paid any managerial remuneration during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- (iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N



(Rajan Bansal)
Partner

Membership No. 093591



Place: Delhi
Dated: 22/05/2019

Annexure-A to the Auditors' Report

The Annexure referred to in our report to the members of STANDARD ELECTRICAL LIMITED for the year ended 31.03.2019. We report that:

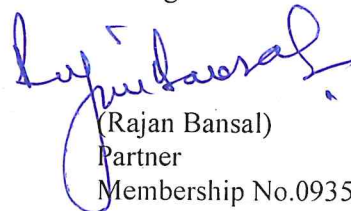
- i. The clauses i (a), (b), (c) are not applicable to the Company, since the Company has no fixed assets.
- ii. The clause (ii) is not applicable; since there are no inventories.
- iii. The Company has not granted any loans, secured or companies, firms, limited liability partnerships or other parties covered in the register maintained under sections 189 of the Companies Act 2013. Accordingly provisions of clauses iii (a), (b), (c) are not applicable.
- iv. The clause (iv) is not applicable since there are no loans, investment, guarantees, and security provided under the provisions of the section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- vi. In our opinion, cost records under sections 148(1) of the Companies Act, 2013 are not required to be maintained by the Company.
- vii. a)The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales-Tax, Wealth tax, Service tax, Excise Duty, Custom Duty, Value Added Tax, Cess and any other undisputed statutory dues with the appropriate authorities, wherever applicable. There are no arrears of outstanding statutory dues as at 31st March, 2019, concerned for a period of more than six months from the date they becomes payable;

b)In our opinion and according to information and explanations given to us, the Company is not liable to pay any dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax on account of any dispute;
- viii. The Company has not taken any loan or borrowings from financial institutions, banks, Government, or debenture holders therefore the clause (viii) is not applicable.
- ix. The Company has not raised any money by way of public offers (including debt instruments) and term loans, therefore clause (ix) is not applicable.
- x. During the checks carried out by us and as per information made available to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid or provided any managerial remuneration, therefore clause (xi) is not applicable.



- xii. The Company has not Nidhi Company and therefore clause (xii) is not applicable.
- xiii. In our opinion and according to information and explanations given to us, there are no related parties' transactions under the provisions of sections 177 and 188 of the Companies Act 2013.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under the provisions of section 42 of the Companies Act 2013.
- xv. In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of the Companies Act 2013.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V. R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N


(Rajan Bansal)
Partner
Membership No.093591



Place: Delhi
Dated: 22/05/2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of STANDARD ELECTRICAL LIMITED

We have audited the internal financial controls over financial reporting of STANDARD ELECTRICAL LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N


Rajan Bansal
Partner
Membership No.093591



Place: Delhi
Dated: 22/05/2019

STANDARD ELECTRICAL LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

	Notes	AS AT March 31, 2019 (Rs.)	AS AT March 31, 2018 (Rs.)
ASSETS			
1 Non-current assets			Nil
2 Current assets			
Financial Assets			
Cash and cash equivalents	3	34,742	54,893
Other bank balances	4	409,341	410,052
Total Assets		444,083	464,945
EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	5	500,000	500,000
Other Equity	6	(66,115)	(42,714)
		433,885	457,286
2 Liabilities			
Current liabilities			
Financial liabilities			
Other current financial liabilities	7	5,900	5,900
Current tax liabilities(net)	8	4,298	1,759
		10,198	7,659
Total Equity and Liabilities		444,083	464,945
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	12		
Other notes on accounts	13		

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

As per our report of even date

For and on behalf of Board of Directors

For V.R. Bansal & Associates

Chartered Accountants

ICAI Registration No. 016534N

Rajan Bansal
Per Rajan Bansal

Partner

Membership No. 093591

Noida May 22, 2019



Bhavna Banerjee
Bhavna Banerjee

Director

Din.07730454

Shivcharan Gupta
Shivcharan Gupta

Auth.signatory

Pardeep Kumar Gupta
Pardeep Kumar Gupta

Director

Din.00183838

STANDARD ELECTRICAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Notes	Year ended March 31, 2019 (Rs.)	Year ended March 31, 2018 (Rs.)
I INCOME			
Revenue from operations	9	Nil	Nil
Other income	10	26,863	11,169
Total Income		26,863	11,169
II EXPENSES			
Other expenses	11	43,280	9,290
Total Expenses		43,280	9,290
III Profit/(Loss) before tax		(16,417)	1,879
IV Tax expenses	8		
Current tax		6984	2,876
Deferred tax		-	-
Total tax expense		6,984	2,876
V Profit (Loss)for the year		(23,401)	(997)
VI Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
VII Total comprehensive income for the year, net of tax		(23,401)	(997)
VIII Earnings per equity share {refer note no. 31(15)} (nominal value of share Rs.10/-)	31(13)		
Basic (Rs.)			(0.47)
Diluted (Rs.)			(0.47)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	12		
Other notes on accounts	13		


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

As per our report of even date

For and on behalf of Board of Directors

For V.R. Bansal & Associates

Chartered Accountants
ICAI Registration No. 016534N


Per Rajan Bansal
Partner
Membership No.093591




Bhavna Banerjee
Director
Din.07730454


Pardeep Kumar Gupta
Director
Din.00183838

Noida May 22,2019


Shivcharan Gupta
Auth.signatory

STANDARD ELECTRICAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A) Equity Share Capital

	Nos.	(Rupees)
As at April 01, 2017	50,000	500,000
Add: Equity shares issued during the period	-	-
As at March 31, 2018	50,000	500,000
Add: Equity shares issued during the year	-	-
As at March 31, 2019	50,000	500,000

B) Other Equity

Particulars	(Rupees)		
	Reserves and surplus	Items of OCI	Total
	Retained Earnings	Remeasurement Other Reserve (Items of OCI)	
Opening balance 01.04.2017	-	-	-
Profit(Loss) for the period	(41,717)	-	(41,717)
Other comprehensive income for the year	(997)	-	(997)
As At March 31, 2018	(42,714)	-	(42,714)
Profit(Loss) for the period	(23,401)	-	(23,401)
Other comprehensive income for the year	-	-	-
As At March 31, 2019	(66,115)	Nil	(66,115)

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	12
Other notes on accounts	13

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

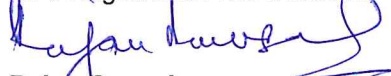
As per our report of even date

For and on behalf of Board of Directors

For V.R. Bansal & Associates

Chartered Accountants

ICAI Registration No. 016534N



Rajan Bansal

Partner

Membership No. 093591




Noida May 22, 2019



Bhavna Banerjee

Director

Din.07730454



Pardeep Kumar Gupta

Director

Din.00183838



Shivcharan Gupta

Auth.signatory

STANDARD ELECTRICAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 ,2019

A. CASH FLOW FROM OPERATING ACTIVITIES	Year ended March 31, 2019 (Rs.)	Year ended March 31, 2018 (Rs.)
Profit/(Loss) before tax	(16,417)	1,879
Interest income	(26,863)	(11,169)
<u>Adjustments to reconcile profit before tax to net cash flows</u>		-
Operating Profit before working capital changes	(43,280)	(9,290)
<u>Movement in working capital</u>		
Increase/ (Decrease) in other liabilities and provisions	-	150
Cash generated from/(used) in operations	(43,280)	(9,140)
Direct taxes paid (net of refunds)	-	-
Net Cash flow from/(used) in Operating Activities (A)	(43,280)	(9,140)
 B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed deposits made during the year	711	(400000)
Interest income	26863	-
Direct tax paid (TDS)	(4,445)	-
	23129	(400000)
 C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share capital issued	-	-
Net Cash Flow from/(used) in Financing Activities (C)	-	-
 Net increase / decrease in cash and cash equivalents (A+B+C)	(20,151)	(409,140)
Cash and cash equivalents at the beginning of the period	54,893	464033
Cash and Cash Equivalents at the end of the period	34,742	54,893

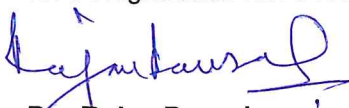
Notes :

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of cash flows".
- Components of cash and cash equivalents :-

	As at March 31, 2019	As at March 31, 2018
a) Cash and cash equivalents		
Balances with banks:		
Current accounts	34,309	54,760
Cash on hand	433	133
Total	34,742	54,893

As per our report of even date

For V.R. Bansal & Associates
Chartered Accountants
ICAI Registration No. 016534N


Per Rajan Bansal
Partner
Membership No. 093591



Noida May 22,2019

For and on behalf of Board of Directors


Bhavna Banerjee
Director
Din.07730454


Pardeep Kumar Gupta
Director
Din.00183838


Shivcharan Gupta
Auth.signatory

Standard Electrical Limited

Notes to financial statements for the year ended March 31, 2019

1 CORPORATE INFORMATION

The Company is a wholly owned subsidiary Company of ' Havells India Limited, Delhi and incorporated under the provisions of Companies Act 2013. The Company is a public Company domiciled in India. The Company is to carry on the business of manufacturing, assembling, buying, selling, importing, exporting, trading or otherwise dealing in all types of electrical goods, light engineering goods and instruments, switches, plate switches, circuit breaker, HRC Fuses etc.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on a historical cost basis, except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees ('INR').

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is 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 deferred tax liabilities are classified as non-current assets and liabilities.

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

2.03 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

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 the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

Financial assets at amortized cost

A financial asset is measured at amortized cost if both the following conditions are met:

- a) **Business Model Test**: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI

A financial asset is measured at fair value through other comprehensive income if following criteria are met:

- a) **Business Model Test**: The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in profit and loss. On derecognition of asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.



(ii) **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include trade and other payables, loans and borrowings including bank overdraft, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

2.04 Taxes

Tax expense for the year comprises of current tax and deferred tax.

a) Current Tax

i) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

ii) Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the 'Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961', the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under other non-current assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

iii) Current income tax relating to items recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

2.05 Revenue Recognition

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. Revenue is recognized 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. Amounts disclosed are inclusive of Excise Duty, and net of returns, trade discounts, rebates, value added taxes and amount collected on behalf of third parties.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognized:

a) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in 'other income.'

2.06 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.07 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.



3.00 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.01 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by 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, maximising 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 re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) 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 the fair value hierarchy as explained above.

3.02 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported results. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Fair value measurement of financial instrument

When the fair value 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 including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



	As at March 31, 2019 (Rs.)	As at March 31, 2018 (Rs.)
3 CURRENT FINANCIAL ASSETS		
CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	34,309	54,760
Cash on hand	433	133
	<u>34,742</u>	<u>54,893</u>
4 OTHER BANK BALANCES		
Fixed deposit account with original maturity of twelve months.	409,341	410,052
	<u>409,341</u>	<u>410,052</u>
The deposits maintained by the Company with banks comprise of the time deposits which may be withdrawn by the Company at any point of time without prior notice depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.		
5 EQUITY SHARE CAPITAL		
a) Authorised		
50,000 Equity Shares of Rs. 10/-each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and fully paid-up		
50,000 Equity Shares of Rs. 10/-each (held by holding company Havells India Limited, Delhi)	<u>500000</u>	<u>500000</u>
b) Reconciliation of the shares outstanding at the beginning and at the end of the year		
	As on 31.03.2019	As on 31.03.2018
	No. of shares Amount	No. of shares Amount
Number of shares at the beginning of the period	50,000 500,000	50,000 500,000
Issued during the year	<u>Nil Nil</u>	<u>Nil Nil</u>
Outstanding at the end of the year	<u>50,000 500,000</u>	<u>50,000 500,000</u>
c) Terms/rights attached to equity shares		
The Company has only one class of equity shares having a par value of Rs.10/-per share.Each holder of equity shares is entitled to one vote per share.		
In the event of liquidation of company,the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by shareholders.		
d) Equity shares held by holding Company		
M/s Havells India Limited *(Nos.)	50000	50000
* out of 50000 equity shares of Rs.10/-each, 600 equity shares of Rs.10/- each are held by nominee shareholders.		
e) Details of shareholders holding more than 5% is set out below		
Havells India Limited, Delhi	50000	50000
* out of 50000 equity shares of Rs.10/-each, 600 equity shares of Rs.10/- each are held by nominee shareholders.		
f) Equity shares issued pursuant to contract without payment being received in cash	Nil	Nil
6 OTHER EQUITY		
a) Retained Earnings		
Opening balance	(42,714)	(41,717)
Add : Profit(Loss) for the year	<u>(23,401)</u>	<u>(997)</u>
	<u>(66,115)</u>	<u>(42,714)</u>
Total Reserves and Surplus	<u>(66,115)</u>	<u>(42,714)</u>



P. J. G.

[Signature]

	As At March 31, 2019 (Rs.)	As At March 31, 2018 (Rs.)
7 CURRENT FINANCIAL LIABILITIES		
OTHER FINANCIAL LIABILITIES		
Other liabilities		
Payable for services	5,900	5,900
	<u>5,900</u>	<u>5,900</u>
8 CURRENT TAX LIABILITIES		
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	6,984	2,876
Deferred Tax	-	-
Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit or loss	<u>6,984</u>	<u>2,876</u>
(b) Other Comprehensive Income		-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting Profit/Loss before tax	(16,417)	1,879
Add:- Expense not allowed for the purpose of income tax	43,280	9,290
	<u>26,863</u>	<u>11,169</u>
Applicable tax rate	26.00%	25.75%
	<u>6,984</u>	<u>2,876</u>
Computed Tax Expense (effective rate of tax 26.00%)	6,984	2,876
Deferred tax arising due to origination and reversal of temporary difference	Nil	Nil
Current tax liability (net of Tds Rs.2686/- Last year Rs.1117/-)	<u>4,298</u>	<u>1,759</u>
	Year ended March 31, 2019 (Rs.)	Year ended March 31, 2018 (Rs.)
9 REVENUE FROM OPERATIONS		
Sale of products	Nil	Nil
	<u>-</u>	<u>-</u>
10 OTHER INCOME		
Interest received on Bank deposits	26,863	11,169
	<u>26,863</u>	<u>11,169</u>
11 OTHER EXPENSES		
Legal and professional charges	37380	3240
Payment to Auditors		
As Auditors:		
Audit fee	5900	6050
	<u>43,280</u>	<u>9,290</u>



12 Contingent liabilities and commitments

Nil Nil

13 OTHER NOTES ON ACCOUNTS

1 During the year, the Havells India Limited ,Holding Company, has filed a Scheme of Amalgamation ("the Scheme") under section 230 to 232 of Companies Act 2013 with NCLT, among the Company and its wholly owned subsidiary companies, namely Promptech Renewable Energy Solutions Private Limited. ("Promptec"), Standard Electrical Limited ("Standard Electrical"), Lloyd Consumer Private Limited ("Lloyd Consumer") and Havells Global Limited ("Havells Global") which is subject to the approval of NCLT. The same will be accounted for in the books of accounts upon final approval by NCLT.

2 In the opinion of the Board, the assets, other than fixed assets and non current investment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.

3 Disclosures required by Ind AS - 37 relating to ' Provisions, Contingent Liabilities and Contingent Assets'

The provisions are recognised on the basis of the probable settlement of the present obligation during the period. The Company has carried current tax provisions as under:

	31.03.2019	31.03.2018
Opening Balance	2876	Nil
Addition	6984	2876
Utilisation	2876	Nil
Closing Balance	6984	2876

4 Segment Reporting

The Company has earned income from other sources. Since there is no reportable segment, the requirements of , Ind AS-108 "Operating Segments" are not applicable to the Company.

5 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:-

(A) Names of related parties and description of relationship :

a) Holding Company
Havells India Limited

b) Key Management Personnel

Shri Ameet Kumar Gupta
Shri Pardeep Kumar Gupta
Ms. Bhavna Banerjee

c) Enterprises in which directors exercise significant influence

QRG Central Hospital & Research Centre Limited
QRG Medicare Limited
QRG Enterprises Limited
QRG Foundation
Promptec Renewable Energy Solutions Private Limited
The Vivekananda Ashrama
QRG Investments and Holdings Limited
Guptajee & Company
Havells Global Limited
Lloyd Consumer Private Limited

No.

(B) Transactions during the period : Nil

6 Earnings per share

Basic and Diluted Earnings per share

31.03.2019
Amount (Rs.)

31.03.2018
Amount (Rs.)

Numerator for earning per share

Profit after taxation

(23,401) (997)

Denominator for earning per share

Weighted number of equity shares outstanding during the period

Nos. 50000 50000

Earning per share-Basic and Diluted (one equity share of Rs. 10/- each)

Rs. (0.47) (0.02)

7 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category

	Carrying Value		Fair Value	
	As at March31,2019	As at March31,2018	As at March31,2019	As at March31,2018
Financial assets at amortized cost				
Cash and cash equivalents	34,742	54,893	34,742	54893
Other bank balances	409,341	410,052	409,341	410052
	<u>444,083</u>	<u>464,945</u>	<u>444,083</u>	<u>464945</u>
Financial Liabilities at amortized cost				
Other financial liabilities (current)	5,900	5,900	5,900	5,900
	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>5,750</u>

The fair value of the financial assets and liabilities is 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.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2019

Assets carried at amortised cost for which fair value are disclosed	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Cash and cash equivalents	34,742			34,742
Other bank balances	409,341			409,341
	<u>444,083</u>			<u>444,083</u>
Liabilities carried at amortised cost for which fair value are disclosed				
Other financial liabilities (current)	5,900			5,900



Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

Assets carried at amortised cost for which fair value are disclosed	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Cash and cash equivalents	54893			54893
Other bank balances	410052			410052
	<u>464,945</u>			<u>464,945</u>

Liabilities carried at amortized cost for which fair value are disclosed		Fair value		
		Level 1	Level 2	Level 3
Other financial liabilities (current)	5,900	-	-	5,900

8 Financial risk management objectives and policies

The main purpose of the financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's senior management oversees the management of the risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made in bank deposits and other risk free securities.

	As at March 31, 2019	As at March 31, 2018
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	34742	54893
Other bank balances	409341	410052
	<u>444,083</u>	<u>464,945</u>

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	As at March 31, 2019	As at March 31, 2018
Other current financial liabilities (Less than 1 year)	5,900	5,900

9 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and as at April 1, 2018.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% to 20%

Particulars	March 31, 2019 Rs.	March 31, 2018 Rs.
Other Financial Liabilities	5900	5,900
Net Debt	<u>5900</u>	<u>5,900</u>
Equity	433885	457,286
Total Capital	<u>433,885</u>	<u>457,286</u>
Capital and Net Debt	439,785	463,186
Gearing ratio	1.34%	1.27%

10 The figures have been rounded off to the nearest rupees.

11 Note No. 1 to 13 form integral part of the balance sheet and statement of profit and loss .

As per our Report of even date
For V.R.Bansal & Associates
Chartered Accountants
(Registration No. 016534N)

Rajan Bansal
Partner
Membership No. 093591

Noida May 22, 2019



Bhavana Banerjee
Bhavana Banerjee
Director
Din.07730454

Pardeep Kumar Gupta
Pardeep Kumar Gupta
Director
Din.00183838

Shivcharan Gupta
Shivcharan Gupta
Auth.signatory