

BETALA GLOBAL SECURITIES LIMITED
Registered Office: No.24, Revanier Street, Chennai - 600 003.

BOARD OF DIRECTORS : Mr.R.C.BETALA - Chairman
Mr.S.SASIKUMAR- Independent Director
Mr.RAJIV P.UDANI- Independent Director
Ms.NYDIA ASHLEY DIAS- - Independent Director

BANKERS : HDFC BANK LIMITED
Fort Branch
Mumbai

REGISTERED OFFICE : 24, Revanier Street
Chennai - 600 003.

REGISTRARS & SHARE : SHAREX (INDIA) PVT. LTD.
TRANSFER AGENTS
17/B DenaBankBuilding
2nd Floor, Horniman Circle,
Fort, Mumbai - 400 001.

AUDITORS : LILY & GEETHA ASSOCIATES
Chartered Accountants
Chennai - 600 024.

BETALA GLOBAL SECURITIES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting of BETALA GLOBAL SECURITIES LIMITED, will be held on 25th September 2018 at 10.30 am at the Registered Office of the company at No.24, Revanier Street, Chennai - 600 003, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt the financial statements of the company for the financial year ended 31st March 2018, and the reports of Directors and Auditors thereon and are hereby received, considered and adopted.

By order of the Board
For Betala Global Securities Limited

R.C.BETALA
CHAIRMAN

Place: Chennai
Date:30.05.2018

- Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday 18th September, 2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Saturday 22nd September, 2018 and will end at 5.00 p.m. on Monday, 24th September, 2018. The Company has appointed M/s M.K.Madhavan & Associates Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR EVOTING

1. The Company has entered into an arrangement with Central Depository Services (I) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under.

The instructions for members for voting electronically are as under:-

(A) In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

Particulars	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as	

	physical shareholders)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository and company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

(a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(b) The voting period begins on 9.00 a.m. on Wednesday, 19th September, 2018 and will end at 5.00 p.m. on Thursday, 20th September, 2018. During this period shareholders’ of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of Board

**R C BETALA
Chairman**

Place: Chennai
Date :30.05.2018

NOTES

Note - A

1. A member entitled to attend and vote at the meeting is entitled to appoint and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from 19.09.2018 to 25.09.2018 both days inclusive.

Note – B

1. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
2. Members are requested to bring their copy of Annual Report for the meeting.
3. Members are requested to quote their folio number in all their correspondence.

By Order of the Board
For BETALA GLOBAL SECURITIES LIMITED

R.C.BETALA
CHAIRMAN

Place: Chennai
Date:30.05.2018

DIRECTORS REPORT TO SHAREHOLDERS

Your Directors have pleasure in presenting the TwentyFourth Annual Report together with audited accounts for the year ended 31st March 2018.

FINANCIAL RESULTS

Particulars	For The Year Ended	
	31.03.2018 (Rs.)	31.03.2017 (Rs.)
Income from Operations	4,33,603	3,91,609
Other Income	NIL	NIL
PBIDT	1,54,613	1,58,041
Interest	NIL	NIL
Depreciation	NIL	NIL
Provision for Income Tax	30,500	30,000
Provision for Deferred Tax	NIL	NIL
Net Profit After Tax	1,24,113	1,28,041

REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The income from operations during the year under review was at Rs.4.34 lakhs. The net profit after tax was at Rs.1.55 lakhs as against Rs.1.58 lakhs in the previous year. No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

DIVIDEND & RESERVES

Keeping in view of accumulated losses, your Directors regret their inability to declare any dividend.

DIRECTORS RESPONSIBILITY STATEMENT

In Compliance with section 134(3) (C) of the Companies Act, 2013, Your Directors confirm

- a) That in the preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities :
- d) That they have prepared the annual accounts on a going concern basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

The authorized Equity capital and paid up Equity Share capital as at 31st March 2018 stood at Rs. 600.00 Lakhs and Rs. 137.50 Lakhs. During the year under review, the Company has not increased authorized capital as well as paid up capital of the company.

COST AUDIT/MAINTENANCE OF COST RECORDS

Our company was not falling under criteria given for maintenance of Cost Record/ Cost Audit as per the Companies (Cost Records and Audit) Rules, 2014. Hence cost audit/ Maintenance of cost record was not conducted.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s M.K.Madhavan & Associates Practicing Company Secretaries, Chennai, to undertake the Secretarial Audit of the company. The Report of the Secretarial Audit Report is annexed herewith. The company noted the observations made by the Secretarial Auditor and necessary actions are being taken to regularise the compliances in the coming years.

FINANCE

Cash & Cash equivalent as at March 31, 2018 was Rs. 0.28 Lacs

DIRECTORS

During the period under review the board has re-appointed all the existing Independent Directors as per the Companies Act, 2013 and All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DEPOSITS

The Company has not accepted deposits covered under chapter V of the companies act, 2013.

BOARD MEETINGS

During the year the Company held four board meetings on 30th May 2017, 05th July 2017, 14th November 2017, and 09th Feb 2018.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has framed familiarization programme for independent Directors pursuant to Equity Listing Agreement.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism/Whistle Blower policy to deal with instance of fraud and mismanagement, if any.

RISK MANAGEMENT POLICY

The company has adequate risk management framework to deal with risks faced by the company which in the opinion of the board has an impact on its operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial year the company has given loans and made investments within the limits as prescribed under section 186 of the Companies Act, 2013.

SL.NO	Description	As on 31.03.2017	Additions	Deletions	As on 31.03.2018
1.	Loans given by the company	64,58,858	3,89,757	NIL	68,48,615
2.	Corporate Guarantee given by the Company	NIL	NIL	NIL	NIL
3.	Investments made by the Company	50,11,222	5,19,549	NIL	55,30,771

EXTRACTS OF ANNUAL RETURN

The Extract of the Annual Return in form MGT 9 as required under Section 92 of the Companies Act, 2013, is annexed herewith as “**Annexure A**” and forms part of this report.

INTERNAL FINANCIAL CONTROLS

The company’s internal control system is commensurate with its size, scale and complexities of its operations and the same is effective.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 M/s Lily & Geetha Associates, Chartered Accountants, Chennai were appointed as Statutory Auditor of the Company for a term of 5 years commencing from the conclusion of 23rd Annual General Meeting to the conclusion of 28th Annual General Meeting.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate sections, together with the certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no activity relating to conservation of energy or technology absorption. There was no foreign exchange earnings or outgo during the year under review.

MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No orders were passed by regulators or courts against the Company that would impact the going concern status of the Company and Company's operations.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the limits specified under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2017-18.

INDUSTRIAL RELATIONS / PERSONNEL

Your Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. Your Company has taken several initiatives for enhancing employee engagement and satisfaction. The total number of employees as on 31st March, 2018 stood at 1.

SUBSIDIARY COMPANIES

The Company is not having any subsidiary, joint venture or associate company.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company were listed with Bombay Stock Exchange Ltd (BSE).

FOREIGN EXCHANGE EARNINGS & OUTGO

During the financial year 2017-18 there is foreign exchange earning & outgo

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of employees for their dedication and commitment. They also take this opportunity to thank the bankers, clients and others associated with the Company for their support.

On behalf of the Board of Directors

R.C.BETALA
CHAIRMAN

Place: Chennai
Date: 30.05.2018

ANNEXURE TO DIRECTORS REPORT --- REPORT ON CORPORATE GOVERNANCE:

1. Company's Philosophy on Code of Governance:

The Company's Philosophy is to aim at the highest levels of quality management through transparency and commitment to all the stakeholders viz. its shareholders, employees, Government, lenders and the promoters.

2. Board of Directors:

The Board of Directors of the company comprises of Non-Executive and Independent Directors. In all there are four Directors. As on 31st March 2018, the composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreement of the Stock Exchanges. The Board is responsible for the management of the business and meets regularly for discharging its role and functions. During the financial year 2017-18 viz., from 1st April 2017 to 31st March 2018, four Board Meetings were held on the following dates: 30th May 2017, 05th July 2017, 14th November 2017, and 09th Feb 2018. The Annual General Meeting was held on 19th September 2017.

The composition and membership on other Boards, Committees of Directors and attendance of Directors at the Board of Directors Meetings held during the Financial Year 2017-18 and the last AGM held on 19.09.2017.

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Committee Members Chairmanships		
		Board Meetings	Last AGM	Other Directorships	Committee Members	Committee Chairmanships
Shri R.C. Betala	Chairman – Non Executive	4	Yes	2* 1	-	-
Shri S.Sasi Kumar	Non Executive Independent	4	Yes	2*	-	-
Shri Rajiv P. Udani	Non-Executive Independent	4	Yes	2* 1	-	-
Ms. Nydia Ashley Das	Non-Executive Independent	4	Yes	1*	-	-

* Private Limited Companies

3. Audit Committee:

The Audit Committee constitutes of the following non executive independent Directors:

Mr.S.Sasikumar - Chairman
Mr.R.C.Betala
Mr. Rajiv P.Udani

During the year ended 31st March 2018, four meeting was held on 30th May 2017, 05th July 2017, 14th November 2017, and 09th Feb 2018. The terms of reference of the Audit

Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

The Attendance of Directors at the Audit Committee Meetings held during the year 2017-2018 is given below:

Name of the Director	Category of Membership	Attendance Particulars	
		Meetings Held	Meetings Attended
ShriS.Sasikumar	Chairman	4	4
ShriR.C.Betala	Member	4	4
Shri Rajiv P.Udani	Member	4	4

4. Remuneration Committee:

The Remuneration Committee comprises of three non-executive Directors viz,:

1. Mr.Rajiv P. Udani, Chairman of the Committee
2. Mr.R.C.Betala, Member
3. Mr.S.Sasikumar, Member

The terms of reference of the Remuneration Committee are as per the guidelines set out in the in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

No meeting was held during the year and no Remuneration was paid to any of the directors.

5. Shareholders/Investors Grievance Committee:

The Shareholder/investors Grievance Committee comprises of three non-executive Directors viz,:

1. Mr.R.C.Betala Chairman of the Committee
2. Mr. Rajiv P.Udani, Member
3. Mr.S.Sasikumar, Member

The Committee will oversee the performance of share transfer and recommend measures to improve the shareholders/investors service.

During the Financial Year 2017-18, no complaints have been received from the shareholders. There are no complaints pending as on date of this report. There were no share transfers pending registration as at 31st March 2018.

6. General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2014-15	28 th September 2015 at 10.30 A.M	No.24, Revanier Street, Chennai – 600 003
2015-16	29 th September 2016 at 11.00 A.M	No.24, Revanier Street, Chennai – 600 003
2016-17	19 th September 2017 at 11.00 A.M	No.24, Revanier Street, Chennai – 600 003

7. Disclosures:

- a. There are no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock exchanges or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

8. Means of Communication:

The quarterly financial results are usually published in the Trinity Mirror (English) and Makkalkural.

9. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of the Directors Report.

10. General Shareholders Information:

- (i) Date of Annual General Meeting : 25th September 2018
Time : 10.30 A.M.
Venue : 24, Revanier Street,
Chennai – 600 003

- (ii) Financial Calendar :

Results for the quarter ending June 30, 2018	Second week of August 2018
Results for the quarter ending September 30, 2018	Second Week of November 2018
Results for the quarter ending December 31, 2018	Second Week of February 2019
Results for the quarter ending March 31, 2019	Second Week of May 2019
Annual General Meeting	By 3 rd /4 th week of September 2019

- (iii) Book-Closure Dates : 19th September 2018 to 25th September 2018
(Both days inclusive)

- (iv) Stock Code : The Stock Exchange of Mumbai – 531530

Month	Share Prices(Rs.)	
	High	Low
April 2017	-	-
May 2017	-	-
June 2017	-	-
July 2017	-	-
August 2017	-	-
September 2017	-	-
October 2017	-	-
November 2017	-	-
December 2017	-	-

January 2018	-	-
February 2018	-	-
March 2018	-	-

No Transactions took place during the year

(vi) Registrar and Share Transfer Agents: M/s Sharex (India) (P) Ltd,
17/B Dena Bank Building
2nd Floor, Horniman Circle,
Fort, Mumbai -400 001

Address for communication : Betala Global Securities Limited
24, Revanier Street,
Chennai – 600 003

(vii) Share Transfer System: Presently the share transfer documents which are received by the Company are processed, approved and kept ready for despatch within 15 days from the date of the receipt.

(viii) Distribution of Shareholding as on 31.03.2018:

Range	No. of shares	% to total	No. of Holders	% to total
Up to 100	20316	1.48	445	29.90
101- 200	57417	4.18	398	26.75
201- 500	118755	8.64	361	24.26
501- 1000	86829	6.31	112	7.53
1001- 5000	281104	20.44	130	8.73
5001- 10000	151934	11.05	22	1.48
10001- 100000	540045	39.28	19	1.28
100001& above	118600	8.62	1	0.07
Total	1375000	100.00	1488	100.00

(ix) Shareholding Pattern as on 31.03.2018:

Category	No. of Shares	Percentage
Promoters	118600	8.625%
Private Corporate Bodies	110673	8.049%
Public	1145677	83.322%
Venture Capital	50	0.004%
Total	1375000	100.000%

(x) Dematerialisation of shares: The equity shares of the company have been admitted for the dematerialization with NSDL and CDSL. The ISIN No. of the company is INE658E01019 and 93.7592% of the company's Paid up equity share capital has been dematerialized up to 31st March 2018.

(xi) Address for Correspondence:

Regd. Office:

Betala Global Securities Limited

24, Revanier Street,

Chennai – 600 003

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To the Members of Betala Global Securities Limited

We have examined the compliance of conditions of corporate governance by Betala Global Securities Limited for the year ended on 31st March, 2018 as stipulated SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month, as at 31st March, 2018 as per the records maintained by the company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lily & Geetha Associates
Chartered Accountants
FRN: 006982S

MATHY SAM
Partner.
M.No: 206624

Place: Chennai
Date:30.05.2018

ANNEXURE TO DIRECTORS REPORT --- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Organization:

Betala Global Securities Limited, company promoted by Mr. R.C.Betala is engaged in the business of investments and lending business. However the company incurred heavy losses and substantial portion of the capital was eroded. Because of the losses the company did not have liquidity and hence the company could not do active business.

Outlook:

The Company is exploring various possibilities for improving the business activities, including Amalgamation / Merger.

Internal Control:

Your company management is fully satisfied with the internal control and assessment system and feels the existing system is adequate.

Statements in the management discussion and analysis report describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include, among others, economic conditions under which company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Independent Auditor's Report
To the Members of M/S. Betala Global Securities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Betala Global Securities Limited ('the company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date
- (d) Changes in equity for the year ended on that date.

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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts 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, the statement of profit and loss, and the statement of cash flow dealt with by this Report are in agreement with books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. The company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration number: 006982S

Mathy Sam
Partner
Membership number: 206624

Place: Chennai
Date: 30.05.2018

Annexure – A to the Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of company on the financial statement for the year ended on 31st March 2018, we report that:

- I. The company does not have any fixed assets, hence clause (a), (b) & (c) are not applicable.
- II. The Company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- III. As informed to us, the company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Hence clause (a) (b) & (c) are not applicable.
- IV. The Company has given loans, made investments, and not given any guarantee or security. In respect of such loans and investments the provisions of section 185 & 186 of the Companies act 2013, have been complied with.
- V. The company has not accepted any deposits.
- VI. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act,for the company.
- VII. A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, wherever applicable.

B) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
- VIII. The company has not defaulted in repayment of dues to financial institutions or banks and Government during the year. There have been no outstanding dues to debenture holders.
- IX. During the year company has not raised any money through Initial Public Offer or further Public Offer. The Company has not availed any term loan.
- X. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. Managerial Remuneration has not been paid/provided.

- XII. Company is not a Nidhi Company.
- XIII. There are no transactions with the related parties during the year.
- XIV. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. The company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. *The company is required to be registered under section 45-I of the Reserve Bank of India Act, 1934 and the registration has not been obtained.*

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration number: 006982S

Mathy Sam
Partner
Membership number: 206624

Place:Chennai
Date:30.05.2018

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')

We have audited the internal financial controls over financial reporting M/s. Betala Global Securities Limited ('the Company') as of 31 March 2018 in conjunction with our audit of the financial statements of the company for the year ended as 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 the 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 were 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 auditors' 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lily & Geetha Associates
Chartered Accountants
Firm's Registration number: 006982S

Mathy Sam
Partner
Membership number: 206624

Place: Chennai
Date: 30.05.2018

BETALA GLOBAL SECURITIES LIMITED				
CIN : U65191TN1994PLC029073				
Regd. Office:#24,REVANIER STREET, CHENNAI - 600 003				
Balance Sheet				
As at 31st March 2018				
				In Rupees
Particulars	Note	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment		-	-	-
(b) Intangible assets		-	-	-
(d) Financial Assets				
(i) Investments	4	5,530,771.00	5,011,222.00	7,162,250.00
(ii) Other financial Assets	5	-	-	-
(e) Deferred tax assets (net)		-	-	-
(f) Other non-current assets	6	-	-	-
Total Non Current Assets (I)		5,530,771.00	5,011,222.00	7,162,250.00
Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents	7.1	28,075.21	28,275.21	193,653.21
(iii) Bank balances other than (iii) above	7.2	-	-	-
(iv) Other financial Assets	5	6,848,615.00	6,458,858.00	6,107,092.00
(c) Other current assets	6	122,677.00	115,171.00	127,718.00
Total Current Assets (II)		6,999,367.21	6,602,304.21	6,428,463.21
Total Assets (I+II)		12,530,138.21	11,613,526.21	13,590,713.21
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	13,750,000.00	13,750,000.00	13,750,000.00
(b) Other Equity	9	(1,682,015.79)	(2,325,677.79)	(302,690.79)
Total Equity (I)		12,067,984.21	11,424,322.21	13,447,309.21
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)		-	-	-
Total Non Current Liabilities (II)		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	10	462,154.00	189,204.00	143,404.00
(c) Provisions				
Total Current Liabilities (III)		462,154.00	189,204.00	143,404.00
Total Equity and Liabilities (I)+(II)+(III)		12,530,138.21	11,613,526.21	13,590,713.21
Notes forming part of the financial statements & standard Accounting Policies				
As per our report attached for Lily & Geetha Associates for and on behalf of the Board of Directors				
Chartered Accountants				
Mathy Sam	Betala	Sasikumar	Nydia Ashley Dias	
Partner	Chairman and	Independent Director	Independent Director	
Membership No:206624	Managing Director			
		Rajiv Udani		
		Independent Director		
Place : Chennai				
Date : 30.05.2018				

BETALA GLOBAL SECURITIES LIMITED

CIN : U65191TN1994PLC029073

Regd. Office:#24,REVANIER STREET, CHENNAI - 600 003

Statement of Profit & Loss

for the year ended 31st March 2018

In Rupees

Particulars	Note	31-Mar-18	31-Mar-17
I) Revenue from Operations			
II) Other Income	11	433,063.00	391,609.00
III) Total Revenue (I + II)		433,063.00	391,609.00
IV) Expenses			
Employee benefits expenses	12	66,000.00	55,000.00
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	13	212,450.00	178,568.00
Total Expenses (IV)		278,450.00	233,568.00
V) Profit Before Exceptional Item Tax (III-IV)		154,613.00	158,041.00
Exceptional Item		-	-
VI) Profit Before Tax		154,613.00	158,041.00
Share of Profit from Associates			
VII) Tax Expense:	14		
(1) Current tax		30,500.00	30,000.00
Less: MAT credit entitlement			-
(2) Deferred tax			-
Total Tax Expense		30,500.00	30,000.00
VIII) Profit/(Loss) for the period (VI-VII)		124,113.00	128,041.00
IX) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Fair Value of Equity through OCI		519,549.00	(2,151,028.00)
Total Comprehensive Income		643,662.00	(2,022,987.00)
Earnings per equity (Rs.10 each) on Profit for the year (VII)	15		
-Basic		0.09	0.09
-Diluted		0.09	0.09
Notes forming part of the financial statements & standard Accounting Policies			

As per our report attached

for Lily & Geetha Associates for and on behalf of the Board of Directors

Chartered Accountants

Mathy Sam

Betala

Sasikumar

Partner

Chairman and

Independent Director

Membership No:206624

Managing Director

Nydia Ashley Dias
Independent DirectorRajiv Udani
Independent Director

Place : Chennai

Date : 30.05.2018

BETALA GLOBAL SECURITIES LIMITED

CIN : U65191TN1994PLC029073

Regd. Office:#24,REVANIER STREET, CHENNAI - 600 003

Cash Flow Statement

for the year ended 31st March 2018

In Rupees

Particulars	31-Mar-18	31-Mar-17
A. Cash Flow From Operating Activities:		
Net profit before taxation and Extraordinary items	154,613.00	158,041.00
Adjustments for:		
Depreciation	-	-
(Profit)/Loss on sale of fixed assets	-	-
Interest Expenses	-	-
Interest Received	(433,063.00)	(391,609.00)
Dividened Received	-	-
Rental Income	-	-
Operating profit before working capital changes	(278,450.00)	(233,568.00)
Movements in working capital:		
Adjustments for		
(Increase)/Decrease in Sundry Debtors and other receivable	-	-
(Increase)/Decrease in Loans & Advances	(397,263.00)	(394,573.00)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Payables & Others	-	-
Increase/(Decrease) in Current Liabilites	242,450.00	62,069.00
Cash generated from operations	(433,263.00)	(566,072.00)
Direct taxes paid (net of refunds)		9,085.00
Cash flow before extraordinary items	(433,263.00)	(556,987.00)
Extraordinary item		
Net cash from operating activities	(433,263.00)	(556,987.00)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Sale/(Purchase) of investments	-	-
Interest received	433,063.00	391,609.00
Dividened Received	-	-
Rental Income	-	-
Net cash used in investing activities	433,063.00	391,609.00
C. Cash Flows From Financing Activities		
Proceeds of Capital	-	-
Repayment of long term borrowings	-	-
Proceeds of short term borrowings	-	-
Interest paid	-	-
Net cash from financing activities	-	-
Net Increase In Cash And Cash Equivalents (A+B+C)	(200.00)	(165,378.00)
Cash and cash equivalents at the beginning of the year	28,275.21	193,653.21
Cash and cash equivalents at the end of the year	28,075.21	28,275.21
	-	

As per our report attached

for Lily & Geetha Associates

for and on behalf of the Board of Directors

Chartered Accountants

Mathy Sam

Betala

Sasikumar

Partner

Chairman and

Independent Director

Membership No:206624

Managing Director

Rajiv Udani

Nydia Ashley Dias
Independent Director

Independent Director

Place : Chennai

Date : 30.05.2018

BETALA GLOBAL SECURITIES LIMITED							
Statement of changes in Equity for the year ended 31st March, 2018							
a) Equity Share Capital					(In Rupees)		
Equity Shares of Rs.10/- each issued, subscribed and fully paid					No. of Shares	Value	
Balance as at April 1, 2016					1375000	13,750,000.00	
Changes in equity share capital during the year, 2016-17							
Balance as at March 31, 2017					1375000	13,750,000.00	
Changes in equity share capital during the year, 2017-18							
Balance as at March 31, 2018					1375000	1,375,000.00	
b) Other Equity					(In Rupees)		
Particulars				Retained Earnings OCI	Retained Earnings	Total	
(a) Balance as at April 1, 2016				(18,506.00)	(284,184.79)	(302,690.79)	
(b) Profit for the year				(2,151,028.00)	128,041.00	(2,022,987.00)	
(c) Other Comprehensive income for the year, net of income tax							
(d) Total Comprehensive income for the year (b)+(c)				(2,151,028.00)	128,041.00	(2,022,987.00)	
(e) Balance as at March 31, 2017 (a)+(d)				(2,169,534.00)	(156,143.79)	(2,325,677.79)	
(f) Profit for the year				519,549.00	124,113.00	643,662.00	
(g) Other Comprehensive income for the year, net of income tax							
(h) Total Comprehensive income for the year (f)+(g)				519,549.00	124,113.00	643,662.00	
(i) Balance as at March 31, 2018 (e)+(h)				(1,649,985.00)	(32,030.79)	(1,682,015.79)	
As per our report attached							
for Lily & Geetha Associates		for and on behalf of the Board of Directors					
Chartered Accountants							
Mathy Sam		Betala		Sasikumar		Rajiv Udani	
Partner		Chairman and		Independent Director		Independent Director	
Membership No:206624		Managing Director					
Place : Chennai							
Date : 30.05.2018							

Note 4 Investments						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Instruments at Fair Value Through Other Comprehensive Income [FVTOCI]	-					
Investment in Equity Instruments - Equity Shares Fully Paid - Quoted Trade	5,530,771.00	-	5,011,222.00	-	7,162,250.00	-
Total	5,530,771.00	-	5,011,222.00	-	7,162,250.00	-
Aggregate amount of quoted investments	5,530,771.00		5,011,222.00		7,162,250.00	
Market Value of the Quoted Investments	5,530,771.00		5,011,222.00		7,162,250.00	
Note 5 Other Financial Assets						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Other Advances	-	6,848,615.00	-	6,458,858.00	-	6,107,092.00
Total	-	6,848,615.00	-	6,458,858.00	-	6,107,092.00
Note 6 Other Current Assets						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	Non Current	Current	Non Current	Current	Non Current	Current
Income Tax	-	122,677.00	-	115,171.00	-	127,718.00
Total	-	122,677.00	-	115,171.00	-	127,718.00
Investment in Equity Instruments - Quoted & Fully Paid	No of Shares			Amount as on		
	31.03.2018	31.03.2017	01.04.2016	31.03.2018	31.03.2017	01.04.2016
Advent Computer Services Ltd	600	600	600	1,446.00	1,572.00	2,700.00
Ambe Hotel & Resorts Ltd	103800	103800	103800	51,900.00	51,900.00	51,900.00
Acquaint Export Ltd	18800	18800	18800	18,800.00	18,800.00	18,800.00
Arihant Securities Ltd	10000	10000	10000	76,000.00	70,000.00	70,000.00
BSL Ltd	10500	10500	10500	10,500.00	10,500.00	10,500.00
Cethar Industries Ltd	23500	23500	23500	3,272,375.00	2,460,450.00	1,435,850.00
Chamanlal Sethia Exports	200000	200000	200000	100,000.00	100,000.00	100,000.00
Electero Polychem Ltd	13800	13800	13800	13,800.00	13,800.00	13,800.00
J.G.Foundry Ltd	100000	100000	100000	219,000.00	358,000.00	295,000.00
L.N.Polyester Ltd	10000	10000	10000	10,000.00	10,000.00	10,000.00
Saravraya Textiles Ltd	150000	150000	150000	75,000.00	75,000.00	75,000.00
Tamilnadu Finance Ltd	18000	18000	18000	18,000.00	18,000.00	18,000.00
Trans India Ltd	8200	8200	8200	8,200.00	8,200.00	8,200.00
Unity Argotech Industries Ltd	60000	60000	60000	1,500,000.00	1,500,000.00	1,500,000.00
Virgo Polymers (I) Ltd	175000	175000	175000	155,750.00	315,000.00	3,552,500.00
				5,530,771.00	5,011,222.00	7,162,250.00

Note 7 Cash and Cash Equivalents						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
7.1 Balances with Banks						
In Current Accounts	10,321.46		10,521.46		173,805.46	
Cash on hand	17,753.75		17,753.75		19,847.75	
Total (i)	28,075.21		28,275.21		193,653.21	
7.2 Other Bank Balance other than above						
Total (ii)	-		-		-	
Total (i)+(ii)	28,075.21		28,275.21		193,653.21	
Note 8 Equity Share Capital						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
Authorised Share Capital						
60,00,000 Equity Shares of Rs. 10/- each	60,000,000.00		60,000,000.00		60,000,000.00	
Issued, Subscribed and Paid up						
13,75,000 Equity Shares of Rs. 10/- each	13,750,000.00		13,750,000.00		13,750,000.00	
Total	13,750,000.00		13,750,000.00		13,750,000.00	
8.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period						
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
At the beginning of the year	1,375,000		1,375,000		1,375,000	
Add: Share issued during the year			-		-	
At the end of the year	1,375,000		1,375,000		1,375,000	
a) The company has issued only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.						
8.2 Details of Shareholders holding more than 5% shares in the company						
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Roop Chand Betala	118,600	8.63%	118,600	8.63%	118,600	8.63%
Chhotalal Ramjibhai Bhandari	84,552	6.15%	84,552	6.15%	84,552	6.15%
Note 9 Other Equity						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
Retained Earnings	(1,682,015.79)		(2,325,677.79)		(284,184.79)	
Ind AS Transition Adjustment	-		-		(18,506.00)	
Total	(1,682,015.79)		(2,325,677.79)		(302,690.79)	
9.1 Retained Earnings						
						(In Rupees)
Particulars	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
Balance at the beginning of the year			(2,325,677.79)		(302,690.79)	
Add: Profit for the year			643,662.00		(2,022,987.00)	
Balance at the end of the year			(1,682,015.79)		(2,325,677.79)	

Note 10 Other current liabilities				(In Rupees)
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	
Expenses Payables	462,154.00	189,204.00	143,404.00	
Statutory Dues				
Total	462,154.00	189,204.00	143,404.00	

Note 11 Other Income		
		(In Rupees)
Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Received	433,063.00	391,609.00
Total	433,063.00	391,609.00
Note 12 Employee Benefits Expense		
		(In Rupees)
Particulars	As at 31-Mar-18	As at 31-Mar-17
Salaries, Wages, Bonus, Exgratia etc	66,000.00	55,000.00
Total	66,000.00	55,000.00
Note 13 Other Expenses		
		(In Rupees)
Particulars	As at 31-Mar-18	As at 31-Mar-17
Audit Fees	118,000.00	23,000.00
General Expenses	4,298.00	-
Service Charges	24,000.00	24,000.00
Postage & Telephone Charges	12,469.00	1,545.00
Demat Charges	-	3,000.00
Registrar Expenses	20,000.00	79,232.00
Bank Charges	-	115.00
Travelling & Conveyance	28,400.00	46,472.00
Printing & Stationery	5,283.00	1,204.00
Total	212,450.00	178,568.00
Payment to Auditors		
As Auditor		
For Audit Fee	118,000.00	23,000.00
For Taxation Matters	-	-
For Other Services	-	-
Total	118,000.00	23,000.00

Note 14 Income tax relating to continuing operations			
		(In Rupees)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Profit before tax	154,613.00	158,041.00	
Enacted tax rates in India	25.750%	30.900%	
Income tax expenses calculated	39,813.00	48,835.00	
Adjustment on account of brought Forward Loss	9,313.00	18,835.00	
Total	30,500.00	30,000.00	
Note 15 Earnings Per Share			
In terms of Ind AS-33 on " Earning Per Share" the calculation of EPS is given below:-			
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Profit as per the Statement of Profit & Loss	124,113.00	128,041.00	
Profit Available for Equity Shareholders	124,113.00	128,041.00	
Weighted Average number of Equity Shares outstanding during the year	1,375,000	1,375,000	
Nominal Value of Equity Shares (Rs.)	13,750,000.00	13,750,000.00	
Basic and Diluted Earnings per Share (EPS)	0.09	0.09	
Note 16 Contingent Liabilities & Commitments			
Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
A. Contingent Liabilities			
a) No Provision is considered necessary for disputed income tax, sales tax, service tax, excise duty and customs duty demands which are under Various stages of appeal proceedings as given below	-	-	-
i. Income tax Act , 1961	-	-	-
ii. Central Sales Tax Act,1956 & Local Sales Tax laws of various states	-	-	-
iii. Central Excise Act,1944	-	-	-
iv. Service Tax Act, 1994	-	-	-
In respect of the above demands disputed by the Company, appeals filed are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursement expected.			
B. Commitments :	-	-	-
Estimated amount of contracts remaining to be executed (net of advance) :	-	-	-
i. Towards Purchase of Assets	-	-	-
C. The company did not have any long term contracts and there were no losses on derivative contracts.	-	-	-
	-	-	-
Note 17 Expenditure in Foreign Currency			
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Value of Imports (CIF Value Basis)	-	-	
Foreign Travel Expenses	-	-	
Note 18 Related Party Disclosures			
Listed of Related Parties			
Related party relationships are as identified by the Management and relied upon by the Auditors			
Key Management Personnel		Designation	
1. Roop Chand Betala		Chairman & Managing Director	
2. Rajiv Udani		Independent Director	
3. Sasikumar		Independent Director	
4. Nydia Ashley Dias		Independent Director	
Other Related parties		Relation	
1. Volvie Capital Management (P) Ltd		Common Directors	
There are no transactions with the related party during the year and previous year.			

Note 19 Financial Instruments			
(i) Capital management			
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's Capital management is to maximise the shareholder value			
The Company's objective when managing capital are to			
<ul style="list-style-type: none"> • Safeguard their ability to continue as a going concern, so that they can continue to provide return for shareholders and benefits for other stakeholders and • Maintain an optimal capital structure to reduce the weighted average cost of capital. 			
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell non-core assets to reduce the debt.			
Debt to Equity ratio			
	As at		
Particulars	31-Mar-18	31-Mar-17	01-Apr-16
Debt	-	-	-
Equity	12,067,984	11,424,322	13,447,309
Debt to Equity ratio	-	-	-
ii) Categories of financial instruments			
	As at		
Particulars	31-Mar-18	31-Mar-17	01-Apr-16
A. Financial assets			
Measured at fair value through Profit or Loss FVTPL) - Mandatorily measured:			
- Equity and other investments	-	-	-
Measured at Amortised cost			
- Cash and bank balances	28,075.21	28,275.21	193,653.21
- Other financial assets	6,848,615.00	6,458,858.00	6,107,092.00
Measured at fair value through Other Comprehensive Income (FVTOCI)			
- Investments in equity instruments designated upon initial recognition	5,530,771.00	5,011,222.00	7,162,250.00
Measured at cost			
- Investments in Equity instruments in subsidiaries, joint ventures and associate	-	-	-
B. Financial liabilities			
Measured at amortised cost (including trade payable balances)	462,154.00	189,204.00	143,404.00
Note 20 Transition to Ind AS			
These financial statements, for the year ended 31 March 2018, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).			
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS.			
An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:			
(i) Transition election			
(ii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS			
(iii) Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS			
(iv) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS			
(v) Adjustments to the Statement of Cash Flows			
(i) Transition election			
(a) Optional exemptions			
The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company as detailed below:-			
Optional exemptions			Notes
Deemed Cost for property, plant and equipment, investment property, and intangible assets			I
Designation of previously recognised financial instruments			II
Fair value measurement of financial assets or financial liabilities at initial recognition			III
I. Deemed Cost for property, plant and equipment, investment property, and intangible assets:			
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 recognised 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 after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.			
Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous GAAP carrying value			
II. Designation of previously recognised financial instruments:			
An entity may designate an investment in an equity instrument as at fair value through other comprehensive income in accordance with Ind AS 109 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.			
As per Ind AS 109, an entity can make an irrevocable election to present in Other Comprehensive Income the subsequent changes in the fair value of an investment in an equity instrument that is not held for trading.			
In accordance with Ind AS transition provision, the Company has designated the equity investments at fair value through Other comprehensive income.			

III. Fair value measurement of financial assets or financial liabilities at initial recognition:			
In accordance with Ind AS transitional provisions, the Company opted to apply the provisions of day one gain or loss provisions retrospectively on transactions occurring on or after the date of transition to Ind AS.			
(b) Mandatory exceptions:			
Mandatory exceptions			Notes
Estimates			I
De-recognition of financial assets and liabilities			II
Classification and measurement of financial assets			III
Impairment of financial assets			IV
I. Estimates:			
An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.			
Ind AS estimates as at 1 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:			
- Investment in equity instruments carried at FVOCI			
- Investment in equity instruments carried at FVPL			
- Impairment of financial assets based on expected credit loss model.			
II. 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 Ind AS 109 to financial assets and financial liabilities derecognised 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			
III. Classification and measurement of financial assets:			
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.			
IV. Impairment of financial assets:			
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.			

First Time Adoption of Ind AS Reconciliation						
Particulars	As at 31-Mar-17			As at 01-Apr-16		
	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS Balance Sheet
ASSETS						
Non Current Assets						
(a) Property, Plant and Equipment				-		
(b) Intangible assets				-		
(d) Financial Assets				-		
(i) Investments	7,180,756.28	(2,169,534.28)	5,011,222.00	7,180,756.00	(18,506.00)	7,162,250.00
(ii) Other financial Assets	6,458,858.00	-	6,458,858.00	6,107,092.00	-	6,107,092.00
(e) Deferred tax assets (net)						
(f) Other non-current assets						
Total Non Current Assets (I)	13,639,614.28	(2,169,534.28)	11,470,080.00	13,287,848.00	(18,506.00)	13,269,342.00
Current assets						
(a) Inventories						
(b) Financial Assets						
(i) Trade receivables				-		
(ii) Cash and cash equivalents	28,275.21	-	28,275.21	193,653.21	-	193,653.21
(iii) Bank balances other than (iii) above						
(iv) Other financial Assets						
(c) Other current assets	115,171.00	-	115,171.00	141,718.00	(14,000.00)	127,718.00
Total Current Assets (II)	143,446.21	-	143,446.21	335,371.21	(14,000.00)	321,371.21
Total Assets (I+II)	13,783,060.49	(2,169,534.28)	11,613,526.21	13,623,219.21	(32,506.00)	13,590,713.21
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	13,750,000.00	-	13,750,000.00	13,750,000.00	-	13,750,000.00
(b) Other Equity	(156,143.51)	(2,169,534.28)	(2,325,677.79)	(284,184.79)	(18,506.00)	(302,690.79)
Total Equity (I)	13,593,856.49	(2,169,534.28)	11,424,322.21	13,465,815.21	(18,506.00)	13,447,309.21
Liabilities						
Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings						
(b) Provisions						
(c) Deferred tax liabilities (Net)						
Total Non Current Liabilities (II)	-	-	-	-	-	-
Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings						
(ii) Trade payables	-	-	-	-		
(iii) Other financial liabilities						
(b) Other current liabilities	189,204.00	-	189,204.00	143,404.00	-	143,404.00
(c) Provisions	-	-	-	14,000.00	(14,000.00)	-
Total Current Liabilities (III)	189,204.00	-	189,204.00	157,404.00	(14,000.00)	143,404.00
Total Equity and Liabilities	13,783,060.49	(2,169,534.28)	11,613,526.21	13,623,219.21	(32,506.00)	13,590,713.21
	-	-	-	-	-	-
Reconciliation of Total Comprehensive Income for the year ended March 31st 2017						
Particulars			Note	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
I) Revenue from Operations						-
II) Other Income			14	391,609.00	-	391,609.00
III) Total Revenue (I + II)				391,609.00	-	391,609.00
IV) Expenses						
Employee benefits expenses			15	55,000.00	-	55,000.00
Finance Costs						
Depreciation and amortization expenses						
Other expenses			16	178,568.00	-	178,568.00
Total Expenses (IV)				233,568.00	-	233,568.00
V) Profit Before Exceptional Item Tax (III-IV)				158,041.00	-	158,041.00
Exceptional Item				-	-	-
VI) Profit Before Tax				158,041.00	-	158,041.00
Share of Profit from Associates						
VII) Tax Expense:			17	30,000.00	-	30,000.00
(1) Current tax						
Less: MAT credit entitlement						
(2) Deferred tax						
Total Tax Expense				30,000.00	-	30,000.00
VIII) Profit/(Loss) for the period (VI-VII)				128,041.00	-	128,041.00
IX) Other Comprehensive Income						
(i) Items that will not be reclassified to statement of profit or loss						
(a) Fair Value of Equity through OCI					(2,151,028.00)	(2,151,028.00)
Total Comprehensive Income				128,041.00	(2,151,028.00)	(2,022,987.00)
As required under paragraph (10C) of Ind AS 101, the company has reclassified items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS.						

Reconciliation of Total Equity as at March 31st 2017 and April 1st 2016						
Particulars			Note	31.03.2017	01.04.2016	
Total Equity (Shareholder's Funds) as per Previous GAAP				13,593,856.00	13,465,815.00	
Other Comprehensive Income (Net of Tax)				(2,169,533.79)	(18,505.79)	
Total Equity as per Ind AS				11,424,322.21	13,447,309.21	
Reconciliation of Total Comprehensive Income for the year ended March 31st 2017						
Particulars			Note	31.03.2017		
Profit after tax as per Previous GAAP					128,041.00	
Other Comprehensive Income (Net of Tax)					(2,151,028.00)	
Total Profit as per Ind AS					(2,022,987.00)	
Impact of Ind AS adoption on the statement of cash flows for the year ended March 31st 2017						
Particulars			Note	Previous GAAP	Effect of Transition to Ind AS	As Per Ind AS
Net Cash generated from operating activities				(556,987.00)	-	(556,987.00)
Net Cash used in Investing Activities				391,609.00	-	391,609.00
Net Cash used in Financing Activities				-	-	-
Net Increase in cash & cash equivalents				(165,378.00)	-	(165,378.00)
Cash & Cash Equivalents as at April 1st 2016				193,653.21	-	193,653.21
Cash & Cash Equivalents as at March 31st, 2017				28,275.21	-	28,275.21
Notes to the Reconciliations						
1. Under Ind AS Investment are reflected in Balance sheet after recognising the Gain/(Loss) arising out of valuation. Under previous Indian GAAP the investments are reflected in Balance Sheet at cost.						
2. Under Ind AS the investments are classified under FVTOCI and the Income/(Loss) is recognised under other comprehensive income. Under Previous GAAP such gain/(Loss) was not recognised in statement of profit & loss account.						
3. The Transition from Previous Indian GAAP to Ind AS has not had a material impact in the statement of cash flows.						

NOTES TO THE FINANCIAL STATEMENTS	
for the year ended 31st March 2018	
1	Corporate information
2	Application of new and revised Ind AS
	The company has applied all the Ind AS standards notified by the Ministry of Corporate Affairs (MCA) to the extent applicable to the Company.
3	Significant accounting policies
	3.1 Statement of compliance
	The financial statements have been prepared in accordance with Ind AS standards notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2017, the company prepared its financial statements in accordance with the requirements of the previous GAAP, which includes Standards notified under the Companies(Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. In accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards" the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules,2006 ("Previous GAAP") to Ind AS with regard to shareholders equity as at April 1, 2016, March 31, 2017 and of the comprehensive net income for the year ended March 31, 2017. Refer Note 20 for the details of first time adoption exemption availed by the Company.
	3.2 Basis of preparation and presentation
	The financial statements have been prepared under the historical cost basis which has been considered to be the Fair Value of the assets and liabilities.
	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 management evaluates all recently issued or revised accounting standards on an on-going basis.
	The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.
	3.3 Use of estimates
	In Preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
	Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
	Judgements are made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements.
	Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.
	3.4 Inventories
	The Company doesn't have any inventories
	3.5 Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.6 Cash flow statement
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
3.7 Depreciation and amortisation
The Company doesn't have any fixed assets, hence depreciation and amortisation doesn't arise
3.8 Revenue recognition
<u>Sale of goods</u>
Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax, value added tax & GST wherever applicable. Company is not covered under Central Excise.
<u>Income from services</u>
Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.
3.9 Other income
Interest income is accounted on accrual basis.
3.10 Fixed Assets (Tangible / Intangible)
The Company doesn't have any fixed assets
3.11 Foreign currency transactions and translations
The Company doesn't have any foreign currency transactions
3.12 Government grants, subsidies and export incentives
The Company doesn't have any Government Grants, Subsidy & Export Incentives
3.13 Investments
The Company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted investments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss.
Investments that are readily realisable and intended to be held for not more than a year are classified as Current investments. All other investments are classified as Non-Current/Long-term Investments. Current investments are carried at lower of cost or market value on individual investment basis. Non Current Investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of Investments.

3.14 Employee Benefits
A. Short-term employee benefits
short-term employee benefits for the services rendered by employees are recognised during the period when the services are rendered .
B. Post Employment benefits
<u>Defined contribution plan</u>
Provident fund
The Company is not covered under Employees provident fund act and employee state insurance scheme .
<u>Defined benefit plans</u>
1. Gratuity
The cost of providing this benefit will be determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date, when applicable. Actuarial gains and losses will be recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost will be recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.
2. Leave Encashment
The Cash equivalent for the leave encashment to staff are settled in the respective accounting period itself as expenses, wherever applicable.
C. Other Long-term employee benefits
The estimated liability in respect of other long term benefits when arises will be provided on the basis of Accrual valuation
3.15 Borrowings
The company doesn't have any borrowings
3.16 Borrowing costs
As the company doesn't have any borrowings no borrowing cost is involved
3.17 Segment reporting
The accounting policies adopted for Segment reporting are in line with the accounting policies of the Company with the following additional policies: <ul style="list-style-type: none"> • Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. • Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to Segments on a reasonable basis have been included under "Un-allocated Corporate expenses"

3.18 Earnings per share
Basic earnings per share
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year.
Diluted Earnings Per Share
Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares.
3.19 Taxes on income
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.
Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

	<p>3.20 Impairment of assets</p> <p>The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.</p> <p>If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.</p> <p>The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.</p> <p>When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.</p>
	<p>3.21 Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.</p>
	<p>3.22 Operating Cycle</p> <p>Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>