



J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

PRITESH J. RAJANI
B. COM., F.C.A., D.L.S.A.

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Independent Auditor's Report

To the Members of Arrow Secure Technology Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Arrow Secure Technology Private Limited ("the Company"), which comprise the Balance Sheet and Statement of Profit and Loss and Cash Flow for the year ended as at 31st March, 2017 and a summary of 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 of these financial statements that give a true and fair view of the financial position, financial performance & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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, of the state of affairs of the Company as at 31st March, 2017 and its loss and cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in Para 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 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, the statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

(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 explanations given to us:

i. The Company does not have any pending litigation which would impact 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 17 to the financial statements.

For J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 408331W



P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 22nd May, 2017.

**"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of
Arrow Secure Technology Private Limited**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property, accordingly clause 1 (c.) of the order is not applicable to the company.
- 2) The Company does not hold any inventories during the year, accordingly clause 3 (iii) (b) & (c.) of the Order is not applicable to the Company.
- 3) The Company has not granted unsecured loan to a company covered in the Register maintained under section 189 of the Act on terms. Accordingly clause 3 (iii) (b) & (c.) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, and rules framed thereunder in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) The Central Government has not prescribed the maintenance of Cost records under section 148(1) of the Companies Act 2013 for any of the products of the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Value added tax, Service tax, Custom Duty, Excise Duty and any other statutory dues with the appropriate authorities. 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, 2017 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, Value added tax, service tax, custom duty, excise duty and any other statutory dues outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks & financial institution.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



- 11) Based upon the audit procedures performed and the information and explanations given by the management, managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W



J. Rajani
P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 22nd May, 2017.

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Arrow Secure Technology Private Limited

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 of Arrow Secure Technology Private Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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, 2017, 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 J. A. Rajani & Co.
Chartered Accountants
Firm Reg. No. 108331W



P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date: 22nd May, 2017.

Arrow Secure Technology Private Limited
(formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Balance Sheet as at 31st March 2017

Particulars	Note	AS AT 31.03.2017 (Rs. in '000)	AS AT 31.03.2016 (Rs. in '000)
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital	2	4,313	4,313
(b) Reserves & Surplus	3	(4,167)	(4,151)
		146	162
2 Current Liabilities			
(a) Trade Payables (refer no. 12)		9	62
		9	62
TOTAL		154	225
II. ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	3	3
(b) Other Non-Current Assets	5	-	24
		3	27
2 Current Assets			
(a) Cash and Cash Equivalents	6	150	195
(b) Short-Term Loans and Advances	7	1	3
		152	198
TOTAL		154	225
Notes to Accounts & Significant Accounting Policies	1 to 18		

As Per our report of even date.



For J. A. Rajani & Co.
Chartered Accountants

P. J. Rajani
P. J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date : 22th May 2017

For and on behalf of the Board of Directors

P. J. Rajani
Director

Devil & Potes
Director

Arrow Secure Technology Private Limited
(formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Statement of Profit & Loss Account for the Year Ended on 31st March 2017

Particulars	Note	Year Ended 31.03.2017 (Rs. in '000)	Year Ended 31.03.2016 (Rs. in '000)
INCOME			
Other Income	8	52	11
Total		52	11
EXPENDITURE			
Depreciation and Amortisation Expenses	4	-	-
Other Expenses	9	69	72
Total		69	72
Profit/(Loss) Before Tax		(16)	(61)
Current tax		-	-
Profit/(Loss) After Tax		(16)	(61)
Earning Per Share (Basic) Rs.		(0.04)	(0.14)
Notes to Accounts & Significant Accounting Policies	1 to 18		

As Per our report of even date.

For J. A. Rajani & Co.
Chartered Accountants

J. Rajani
Proprietor
Membership No. 116740
Place: Mumbai
Date : 22th May 2017

For and on behalf of the Board of Directors


Director


Director



Arrow Secure Technology Private Limited
(formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Notes to the financial statements for the year ended March 31, 2017

1 Corporate Information

The Company is mainly in business of trade in all types of security products /security equipments.

2 Significant accounting policies

a) Basis of Preparation of Financial Statements:

The financial statement have been prepared on the basis of going concern, under historical cost convention, to comply in all material aspect with applicable accounting principles in India, the Accounting standards under Section 133 of Companies Act ,2013,read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The preparation of financial statements in conformity with accounting standards requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of financial statement, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

All assets and liabilities have been classified as current or non - current as per the operating cycle criteria set out in the schedule III of the Companies Act,2013.

b) Fixed Assets, Depreciation And Impairment Loss:

Fixed Assets are stated at cost net of accumulated depreciation. Cost includes expenses related to acquisition and financing cost on borrowing during construction period. Assets acquired on Hire purchase are capitalised to the extent of Principal Value.

Depreciation on Fixed Assets has been provided on written down value basis and manner provided in Schedule II to The Companies Act 2013. Leasehold land is shown at cost and no write offs are made in respect thereof.

c) Revenue Recognition:

Sales exclude Sales Tax, Excise Duty and other charges such as freight, insurance and other incidental charges. Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

d) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

e) Deferred Revenue Expenditure:

Preliminary Expenses is amortised over a period of 10 years.



Arrow Secure Technology Private Limited
(formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Notes to the financial statements for the year ended March 31, 2017

Particulars	AS AT	AS AT
	31.03.2017 (Rs. in '000)	31.03.2016 (Rs. in '000)
Note 2		
Share Capital		
Authorised Capital :		
9,00,000 Equity Shares of Rs. 10/- each	9,000	9,000
1,00,000 Redeemable Pref. Shares of Rs.10/- each	1,000	1,000
Issued,Subscribed and Paid Capital		
4,31,275 (P. Y. 4,31,275) Equity Shares of Rs. 10/- each Fully paid up	4,313	4,313
	4,313	4,313

Notes:

a) Out of above 431,175 equity shares held by Arrow Greentech Limited the Holding Company (99.99% holding)

b) Share holder Holding more than 5%

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arrow Greentech Limited	431,175	99.99%	431,175	99.99%

Particulars	AS AT	AS AT
	31.03.2017 (Rs. in '000)	31.03.2016 (Rs. in '000)
Note 3		
Reserves and Surplus		
Opening Profit & Loss	(4,151)	(4,090)
Add: Net Profit/(Loss) for current year	(16)	(61)
Closing Profit & Loss	(4,167)	(4,151)



Arrow Secure Technology Private Limited
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Notes to the financial statements for the year ended March 31, 2017

Note 4

FIXED ASSETS

(Rs. in '000)

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As At 01.04.2016	Additions	Sale/Transfer	As At 31.03.2017	As At 01.04.2016	For the period	Deduction	As At 31.03.2017	As At 31.03.2016
Tangible Assets									
Office Equipment	26	-	-	26	25	-	-	1	1
Computers	29	-	-	29	28	-	-	1	1
Total	55	-	-	55	53	-	-	3	3
Previous Year	55	-	-	55	53	-	-	3	3



Arrow Secure Technology Private Limited
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Notes to the financial statements for the year ended March 31, 2017

Particulars	AS AT 31.03.2017 (Rs. in '000)	AS AT 31.03.2016 (Rs. in '000)
Note 5		
Other Non Current Assets		
Preliminary Expenditure	-	24
	-	24
Note 6		
Cash & Cash Equivalents		
Balances with Banks		
Current Account	142	185
Cash on Hand	8	10
	150	195
Note 7		
Short Term Loans and Advances		
(Unsecured considered good)		
Advance payment of Income Tax	1	3
	1	3



Arrow Secure Technology Private Limited
 (formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Notes to the financial statements for the year ended March 31, 2017

Particulars	Year Ended 31.03.2017 (Rs. in '000)	Year Ended 31.03.2016 (Rs. in '000)
Note 8		
Other Income		
Sundry Balance Written Off	52	-
Interest Income	-	11
Interest on I.T refund	0	-
	52	11
Note 9		
Other Expenses		
Administrative expense		
Legal & Professional Charges (Refer Note 16)	39	47
Miscellaneous Expenses	2	1
Preliminary exp W/off	24	24
Bank Charges	0	0
Rent Expenses	3	-
	69	72



Arrow Secure Technology Private Limited
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Notes to the financial statements for the year ended March 31, 2017

- 10 Balances of Sundry Debtors, Sundry Creditors, Deposits, Loans and Advances are subjected to reconciliation and confirmation, necessary adjustment if required, will be made after reconciliation. The management does not expect any material difference affecting the current year's financial statements.
- 11 In the opinion of the Board and to the best of their knowledge and belief all the Current Assets, Loans and Advances have value on realisation at least of an amount at which they are stated in Balance Sheet.
- 12 The Company does not possess information as to which of its suppliers are covered under micro, small and medium Enterprise Development Act, 2006. However, the company is regular in making payment to its suppliers and has not received any claim in respect of interest for delayed payment.
- 13 As the company's business activity, in the opinion of the management, falls within single primary segment in business of trade in all types of security products /security equipments, which are subject to the same risks and returns, the disclosure requirement of Accounting Standard (AS)-17 "Segment Reporting" issued by the Institute of Chartered Accountant of India are, in the opinion of the management, not applicable
- 14 Related Party Disclosure as required by Accounting Standard 18 of the Institute of Chartered Accountants of India. Related parties as defined under clause 3 of the Accounting standard have been identified on the basis of representation made by management. Further during the year there were no transaction entered with Related party

i) List of Related Parties

Name of Related Party	Relationship
1 Arrow Convertors Private Limited	Entities where significant influence

ii) Transaction with Related Parties & Outstanding Balance as on 31st March, 2017

Particulars	Rs. In 000	
	Relative of KMP and Entities where significant influence	
Rent	3	(-)
BALANCE—PAYABLE	(-)	(-)

(Previous year figures are shown in bracket)

- 15 As required by Accounting Standard 20 on Earning per Share issued by the Institute of Chartered Accountant of India (ICAI), basic earning per share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per detail given below:

Particulars	Rs. In '000	
	2016-17	2015-16
Profit as per profit & loss Account (After tax & extraordinary items)	(16)	(61)
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	431,275	431,275
Basic earning per share (Rs.) (on nominal value of Rs. 10/- per share)	(0.04)	(0.14)



Arrow Secure Technology Private Limited
(formerly known as Nagra ID Arrow Secure Card Pvt Ltd)

Notes to the financial statements for the year ended March 31, 2017

16 Auditors Remuneration:

Particulars	Rs. In '000	
	2016-17	2015-16
Audit Fees	9	23
Taxation Matters & Other Matters	17	11
Total	26	34

17 Details of Specified Bank Notes (SBN) held and transacted during the period 8-11-2016 to 30-12-2016 as provided in the Table below:-

Particulars	SBNS	Other	Rs. In '000
			Total
Closing cash in hand as on			
11-08-16	NIL	9.84	9.84
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30/12/2016	NIL	9.84	9.84

18 Previous Year figures have been regrouped, rearranged wherever necessary to confirm current year classification.

As Per our report of even date.

For J. A. Rajani & Co.
Chartered Accountants



J. A. Rajani
Proprietor
Membership No. 116740
Place : Mumbai
Date : 22th May 2017

For and on behalf of the Board of Directors

[Signature]
Director

[Signature]
Director

Arrow Secure Technology Private Limited
 (formerly known as Nagra ID Arrow Secure Card Pvt Ltd)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Year Ended 31.3.2017 (₹. in '000)	Year Ended 31.3.2016 (₹. in '000)
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	(16)	(61)
Adjustment for		
Depreciation	-	-
Deferred Right issue expenses write off	24	24
Interest Income	0	(11)
Operating Profit before Working Capital Changes	8	(48)
Adjustment for:		
(Increase)/Decrease in Other Current and non Current Assets	0	4
(Increase)/Decrease in Long Term and Short Term Loans and Advances	1	1
(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(54)	34
Cash Generated from operations	(45)	(9)
Taxes Paid (Including TDS) (net)	0	(3)
Net Cash used in Operation	(45)	(11)
B Cash Flow from Investing Activities		
Interest & Dividend Income	0	11
Net Cash from Investing Activities	0	11
C Cash Flow from Financing Activities		
Net Cash from Financing Activities	0	0
Net Increase in Cash & Cash Equivalents	(45)	0
Opening Balance of Cash & Cash Equivalents	195	195
Closing Balance of Cash & Cash Equivalent *	150	195

As Per our report of even date.



For J. A. Rajani & Co.
 Chartered Accountants
 P. J. Rajani
 Proprietor
 Membership No. 116740
 Place : Mumbai
 Date : 22th May 2017

For and on behalf of the Board of Directors


 Director


 Director