

ACEMONEY INTERMEDIARIES PRIVATE LIMITED
(Formerly- CHUGH SECURITIES PRIVATE LIMITED)
UG-1, Upper Ground Floor Lusa Tower, Azadpur, New Delhi-110033

Balance Sheet as at 31st March, 2019

I. EQUITY AND LIABILITIES	Note	As at 31st March 2019 (Rupees)	As at 31st March 2018 (Rupees)
(1) Shareholder's Funds			
(a) Share Capital	3	1,85,00,000	1,85,00,000
(b) Reserves & Surplus	4	1,54,29,365	1,58,68,466
(2) Current Liabilities			
(a) Trade payables	5	47,30,009	36,62,611
(b) Other current liabilities	6	33,09,844	18,96,145
TOTAL		4,19,69,218	3,99,27,222
II. ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment	7	12,55,618	17,73,347
(b) Deferred Tax Asset	8	3,39,600	3,20,000
(c) Long term loans and Advances	9	1,30,00,000	2,05,70,234
(2) Current assets			
(a) Trade receivables	10	5,48,186	2,20,349
(b) Cash and Cash Equivalents	11	38,12,601	1,17,43,152
(c) Short-term loans and advances	12	13,79,735	1,94,388
(d) Current Investment	13	2,16,09,569	50,00,000
(e) Other current assets	14	23,910	1,05,753
TOTAL		4,19,69,218	3,99,27,222

The Notes referred to herein above are an integral part of Financial Statements.

3-21

As per our report of even date,

For and on behalf of the board

For **A.Mohan & Company**

ACEMONEY INTERMEDIARIES PRIVATE LIMITED

Chartered Accountant
FRN No.: 017403N


(ASHWANI MOHAN)
Partner

M.No. 082632
Place: New Delhi
Dated: 25-06-2019




RAVEE RRAJ JAIN
Director
DIN-00169960


MONICA JAIN
Director
DIN-01597538

ACEMONEY INTERMEDIARIES PRIVATE LIMITED
 (Formerly- CHUGH SECURITIES PRIVATE LIMITED)
 (CIN-U74899DL1985PTC022592)
 UG-1, Upper Ground Floor Lusa Tower, Azadpur, New Delhi-110033

Statement of Profit and Loss Account for the year ended 31 March 2019

	Note	For Year Ended 31.03.2019 (Rupees)	For Year Ended 31.03.2018 (Rupees)
I. Revenue			
Revenue from operations	15	47,10,988	66,69,805
Other Income	16	29,26,835	22,26,352
Total Revenue		76,37,823	88,96,157
II. Expenses:			
Employee benefit expenses	17	40,57,818	33,72,894
Other expenses	18	31,06,880	42,90,684
Total Expenses		71,64,698	76,63,578
III. Profit before interest, tax, depreciation & amortisation		4,73,125	12,32,580
Depreciation and amortization expense	7	7,34,839	6,56,739
Finance cost	19	85,475	34,386
IV. Profit/(Loss) before tax		(3,47,188)	5,41,454
V. Tax expense:			
(1) Deferred tax		19,600	40,000
(2) Current Tax		-	(1,75,000)
VI. Profit/(Loss) after tax		(3,27,588)	4,06,454
VII. Earning per equity share:			
(1) Basic		(1.77)	2.20
(2) Diluted		(1.77)	2.20

The Notes referred to herein above are an integral part of Financial Statements.

3-21

As per our report of even date,

For A.Mohan & Company

Chartered Accountant
FRN No.: 017403N

(ASHWANI MOHAN)
Partner
M.No. 082632
Place: New Delhi
Dated: 25-06-2019



For and on behalf of the board

ACEMONEY INTERMEDIARIES PRIVATE LIMITED

Ravee Rraj Jain
RAVEE RRAJ JAIN
Director
DIN-00169960

Monica Jain
MONICA JAIN
Director
DIN-01597538

ACEMONEY INTERMEDIARIES PRIVATE LIMITED
(Formerly- CHUGH SECURITIES PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

Particulars	Year ended 31st March 2019 (Rupees)	Year ended 31st March 2018 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (loss) before taxes	(3,47,188)	5,41,454
Adjustment for:		
Depreciation	7,34,839	6,56,739
Interest Income	(20,66,500)	10,44,816
Taxes Paid/ Adjustments	-	(2,78,674)
On Account of Non-Cash Gain	(1,000)	-
Dividend distribution tax unpaid	(19,013)	-
Operating Profit before working capital changes	(16,98,862)	(1,25,296)
Adjustment for:		
Receivables and Loans & Advances	(1,04,70,676)	23,62,084
Trade payable & Other Liabilities	24,81,098	1,72,45,914
Cash used in Operations	(79,89,579)	(1,48,83,830)
Net cash from Operating Activities (I)	(96,88,441)	(1,50,09,126)
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	20,66,500	10,44,816
Purchase of Fixed Assets	(2,16,110)	(16,85,360)
Sale of Fixed Asset	-	15,000
Net Cash generated from Investing Activities (II)	18,50,390	(6,25,544)
Cash Flow after Investing Activities III = (I + II)	(78,38,051)	(1,56,34,670)
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Share Capital	-	71,46,000
Premium on issue of share capital	-	60,69,100
Dividend Paid	(92,500)	(56,770)
Corporate Dividend Tax on Dividend Paid	-	(11,351)
Net Cash used in Financing Activities	(92,500)	1,31,46,979
Net increase/(decrease) in cash and cash equivalents	(79,30,551)	(24,87,691)
Cash and cash equivalents - Opening	1,17,43,152	1,42,30,843
Cash and cash equivalents - Closing	38,12,601	1,17,43,152

For A.Mohan & Company

Chartered Accountants

FRN No.: 017403N

(ASHWANI MOHAN)

Partner

M.No. 082632

Place: New Delhi

Dated: 25-06-2019



**ACEMONEY INTERMEDIARIES
PRIVATE LIMITED**

Ravee Rraj Jain
RAVEE RRAJ JAIN

Director
DIN-00169960

Monica Jain

MONICA JAIN
Director
DIN-01597538

ACEMONEY INTERMEDIARIES PRIVATE LIMITED
(Formerly- CHUGH SECURITIES PRIVATE LIMITED)

Notes to Accounts

(Amount in Rupees)

Note : 3	SHARE CAPITAL	As at	
		March 31, 2019	March 31, 2018
	a) AUTHORISED SHARE CAPITAL:		
	1,85,000 Equity Shares of Rs. 100/- each	1,85,00,000	1,85,00,000
	(Previous Year 1,85,000 Equity Shares of Rs. 100/- each)		
		1,85,00,000	1,85,00,000
	b) ISSUED, SUBSCRIBED & PAID UP CAPITAL:		
	1,85,000 Equity Shares of Rs. 100/- each fully paid-up	1,85,00,000	1,85,00,000
	(Previous Year 1,85,000 Equity Shares of Rs. 100/- each fully paid-up)		
		1,85,00,000	1,85,00,000

Reconciliation of shares outstanding at the beginning and at the end of reporting period

Number of Equity Shares at the beginning	1,85,000	1,13,540
Add : Number of shares issued	-	71,460
Number of Equity Shares at the year end	1,85,000	1,85,000

Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a nominal value of Rs.100/- each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

Shareholders holding more than 5% shares :-

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No of Shares	% Holding	No of Shares	% Holding
1. Acemoney (India) Limited	55,540	30.02%	55,540	30.02%
2. Ravee Raj Jain	1,19,460	64.57%	1,19,460	64.57%
3. Urmita Jain	10,000	5.41%	10,000	5.41%
	1,85,000	100.00%	1,85,000	100.00%

Note : 4	RESERVES AND SURPLUS	As at	
		March 31, 2019	March 31, 2018
	A Securities Premium	60,69,100	60,69,100
	B Surplus/(Deficit) in the Statement of Profit & Loss		
	Balance at the beginning	97,99,366	93,86,586
	Add: Profit/(Loss) for the current period	(3,27,588)	4,06,454
	Add: Transfer of excess Provision of tax	-	6,326
	Less: Appropriations		
	Dividend on equity shares	92,500	-
	Dividend tax (equity shares)	19,013	-
		1,54,29,365	1,58,68,466

In accordance with the amendments to Accounting Standard 4 (Events occurring after the balance sheet date), proposed dividend has not been recognised in the balance sheet for the current year. The directors have recommended a dividend of Rs. 0.92 per share amounting to Rs. 92,500.



Ravee Raj Jain

Urmita Jain

Note :-7

(SCHEDULE 'C')

PARTICULARS	ORIGINAL COST				DEPRECIATION				CLOSING BALANCE	
	AS ON	ADDITION	ADJUSTMENT	AS ON	UP TO	FOR THE YEAR	ADJUSTMENT	UP TO	AS ON	AS ON
	01/04/2018		of earlier years	31/03/2019	31/03/2018		of earlier years	31/03/2019	31/03/2019	31/03/2018
<i>INTANGIBLE ASSETS</i>										
PLANT & MACHINERY	21,21,026	1,86,715	-	23,07,741	16,62,201	1,95,400	-	18,57,601	4,50,140	4,58,825
COMPUTERS	3,76,950	29,395	-	4,06,344	2,73,363	1,30,752	-	4,04,095	2,750	1,03,586
FURNITURE & FIXTURES	10,53,468	-	-	10,53,468	9,43,692	18,190	-	9,61,882	91,586	1,09,776
CAR	19,05,000	-	2,65,000	16,40,000	8,03,841	3,90,517	2,66,000	9,28,358	7,11,642	11,01,159
TOTAL	54,56,444	2,16,110	2,65,000	54,07,553	36,83,097	7,34,839	2,66,000	41,51,936	12,55,618	17,73,347
PREVIOUS YEAR	38,07,584	16,85,360	36,500	54,56,444	30,47,857	6,56,739	21,500	36,83,096	17,73,347	7,59,727



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Note : 5	TRADE PAYABLES	As at	
		March 31, 2019	March 31, 2018
	Dues of micro enterprises and small enterprises	-	-
	Dues of creditors other than micro enterprises and small enterprises	47,30,009	36,62,611
		47,30,009	36,62,611
Note : 6	OTHER CURRENT LIABILITIES	As at	
		March 31, 2019	March 31, 2018
	V Other Payables	32,08,221	16,56,025
	B Withholding and other taxes	1,01,623	2,40,121
		33,09,844	18,96,145
Note : 8	DEFERRED TAX ASSETS/(LIABILITY)	As at	
		March 31, 2019	March 31, 2018
	Deferred Tax Asset/(Liability) (Impact of differences between tax depreciation and depreciation/amortization charged for financial reporting)	3,39,600	3,20,000
		3,39,600	3,20,000
Note : 9	LONG TERM LOANS AND ADVANCES	As at	
		March 31, 2019	March 31, 2018
	(Unsecured & Considered Good)		
	A Deposits with exchanges	1,30,00,000	2,05,70,234
		1,30,00,000	2,05,70,234
Note : 10	TRADE RECEIVABLES	As at	
		March 31, 2019	March 31, 2018
	Un-secured, Trade Receivables which have significant increase in A Credit Risk	-	1,99,321
	B Un-secured, Considered Good	5,48,186	21,028
		5,48,186	2,20,349



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Note : 11 **CASH AND CASH EQUIVALENTS**

As at	
March 31, 2019	March 31, 2018
A Cash in Hand	1,360
B Balances with Banks	3,615
	38,11,241
	1,17,39,537
	38,12,601
	1,17,43,152

Note : 12 **SHORT TERM LOANS AND ADVANCES**

(Unsecured & Considered Good)

As at	
March 31, 2019	March 31, 2018
A Security Deposit	13,20,000
B Balance with revenue authorities (Net of Provision for Taxation)	66,000
C Other receivables	50,685
	9,050
	59,902
	13,79,735
	1,94,388

Note : 13 **CURRENT INVESTMENTS**

Investment in Mutual Funds

As at	
March 31, 2019	March 31, 2018
	2,16,09,569
	50,00,000
	2,16,09,569
	50,00,000

Note : 14 **OTHER CURRENT ASSETS**

A Stamps papers in hand
 B Receivables from Exchange
 C Accrued Interest On Fixed Deposit

As at	
March 31, 2019	March 31, 2018
	580
	770
	-
	84
	23,330
	1,04,899
	23,910
	1,05,753



Ravee for Loan

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ACEMONEY INTERMEDIARIES PRIVATE LIMITED
(Formerly- CHUGH SECURITIES PRIVATE LIMITED)

NOTES TO PROFIT & LOSS STATEMENT

Note : 15 Sales/ Revenue from Operations

	(Amount in Rupees)	
	For the year ending 31.03.2019	For the year ending 31.03.2018
(a) Brokerage		
Brokerage - Capital Market	41,15,680	69,47,470
Brokerage - F & O	29,10,892	37,65,454
Brokerage - IPO	17,677	47,380
Less:- Brokerage paid to sub-brokers	(27,00,907)	(46,66,155)
Group Total	43,43,342	60,94,149
(b) Income From Depository Services	3,67,646	5,75,656
Total (a+b)	47,10,988	66,69,805

Note : 16 Other Incomes

	For the year ending 31.03.2019	For the year ending 31.03.2018
Interest on Fixed Deposit	3,98,147	8,89,443
Income from Liquid Fund	11,30,234	8,24,662
Interest from Clients	5,38,119	1,55,372
Interest on Income Tax Refund	456	-
Short Delivery Charges	16,923	30,104
Miscellaneous Receipts	1,48,721	1,502
Document Charges	21,509	22,008
Other Income	6,72,726	3,03,260
	29,26,835	22,26,352

Note : 17 Employees Remuneration & benefits

	For the year ending 31.03.2019	For the year ending 31.03.2018
Salary, Wages, Allowances & other Benefits (as per list)	40,57,818	33,72,894
Directors Remuneration	-	-
	40,57,818	33,72,894



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Note : 18 *Other Expenses*

	For the year ending 31.03.2019	For the year ending 31.03.2018
Advertisement & Publicity	39,825	68,108
Travelling & Conveyance	65,650	1,52,407
Electricity & Water	3,10,050 ✓	4,11,905 ✓
Insurance Charges	66,534 ✓	5,281 ✓
Income Tax Demand of Previous Years	67,734	-
Festival Expenses	35,545	-
Legal & Professional Fee	1,73,671	93,942
Rent, Rates & Taxes (as per list)	11,44,300	11,01,419
Repairs & Maintenance (as per list)	1,05,717	1,84,930
Bank Charges	4,073	7,913
Telephone Expenses	2,72,540	3,80,860
Professional Charges	-	3,15,500
Membership Fee & Subscription (as per list)	22,000	89,500
Bank Guarantee Charges	-	1,19,688
Audit Fee	1,50,000 ✓	1,50,000 ✓
Annual Maintenance Charges	3,13,603	4,80,326
Postage & Courier Expenses	21,108	58,362
Printing & Stationary	59,751	2,01,113
Miscellaneous Expenses	1,381	13,280
VSAT Expenses (as per list)	65,010	1,50,890
BAT user charges	7,010	6,090
SBC & KKC	-	13,157
Parking Expenses	18,000	11,600
Fine Exp	-	17,114
Stamp Paper Charges	4,132	18,840
Website and Email	18,333	52,040
DP Charges	-	1,500
General Expenses (as per list)	1,24,132	1,55,979
Now Usage Charges	9,918	6,715
MCX Token Exp	-	4,000
ERROR CODE (KN)	-	848
Medical Allowance	190	180
NISM Series Fee	4,573	17,198
Donation Expenses	2,100	-
	31,06,880	42,90,684

Note : 19 *Finance Cost*

Interest on Short Term Loan	83,079	34,386 ✓
Interest on Income Tax	2,396	-
	85,475	34,386



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(a) **RELATED PARTY DISCLOSURES UNDER ACCOUNTING STANDARD- 18**

Enterprises in which the Company has control	
Parties in respect of which the company is a joint venture	NA
Key Management Personnel	
Director	Monica Jain
Director	Ravee Raj Jain

(b) **Transactions made with Related Parties**

S.No.	Nature of transaction	Key Management Personnel (KMP) and their relatives	Amount (INR)
1	Rent Paid	Ravee Raj Jain	3,00,000.00
2	Rent Paid	Monica Jain	3,00,000.00
3	Brokerage Earned	Ravee Raj Jain	3.46
4	Brokerage Earned	Monica Jain	13,600.00
5	Brokerage Earned	Urmila Jain	2.24
6	Brokerage Earned	Vandana Jain	25,167.18
7	Interest Earned	Vandana Jain	4,64,929.00

(c) **Balance outstanding at year end** **2019** **2018**

Unsecured loans due from directors Nil Nil

(d) **Enterprises over which key management personnel and their relatives are able to exercise significant influences.** Nil Nil

Note: 21 **Remuneration to Auditors**

S. No.	Particulars	2018-19 (Rupees)	2017-18 (Rupees)
(i) Audit Fees	Audit Fees	1,50,000	1,50,000
	Total	1,50,000	1,50,000



Ravee Raj Jain

Monica

ACEMONEY INTERMEDIARIES PRIVATE LIMITED

OTHERS LIABILITIES

Duties & Taxes Payable

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
GST	39,997.00	44,540.65
Stamp Duty	-	1,41,877.00
TDS	41,282.00	53,703.00
Dividend Distribution Tax	19,013.00	-
Interest On Dividend Tax	1,331.00	-
Total	1,01,623	2,40,121

Other Payables

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
Salary Payable	3,31,477.00	2,61,009.00
Sub-Broker Payable	2,60,297.31	10,75,411.09
Clearing Charges F & O	-	1,133.17
Audit Fee Payable	1,35,000.00	1,35,000.00
Expense Payable (Other Exp) Director	-	1,83,471.57
Security Deposit - Chugh Stock Brokers P Ltd	1,29,013.45	-
Security Deposit - Sm-Mohan Chugh Securities Pvt. Ltd.	10,00,000.00	-
Security Deposit - Sunil G. Raheja	12,00,000.00	-
Acemoney Client-Chq A/C	1,432.00	-
Bse Currency	1.98	-
Exchange Payable	1,18,571.14	-
Globe Commodity	(834.00)	-
KICI Credit Card Emi	31,501.84	-
Nikunj Stock Brokers Ltd.	(9.44)	-
Neo Urban	1,770.00	-
Total	32,08,221.28	16,56,024.83

LOAN & ADVANCES

Long-Term Loans & Advances

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
(Unsecured & Considered Good)		
Deposit with NSE	41,00,000	41,00,000
Deposit With BSE (DBM)	10,00,000	10,00,000
Deposit with NSCCL	9,00,000	9,00,000
Deposit with NSEIL (F&O)	8,00,000	8,00,000
Deposit with CDSL	2,50,000	2,50,000
Deposit With Globe Capital	2,00,000	2,00,000
Deposit With Globe Capital F&O Margin	-	14,29,112
Deposit With BSE (BASE CAPITAL)	1,25,000	1,25,000
Deposit With MCX-(BASE CAPITAL)	7,50,000	7,50,000
FD WITH MCX-HDFC BK	7,50,000	7,50,000
FDR-BG-HDFC BANK	-	1,00,00,000
GLOBE-SD AMOUNT	50,000	50,000
BMC-GLOBE-SD AMOUNT (FD)	2,00,000	-
EXCHANGE CLEARING BANK	-	2,16,122
FD WITH BSE-DCB BK	13,75,000.00	-
FD WITH NSE-DCB BK	25,00,000.00	-
Total	1,30,00,000	2,05,70,234



Rajeev Singh

Rajeev

ACEMONEY INTERMEDIARIES PRIVATE LIMITED

Bank Balances

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
(CICI) Bank Ltd. Business A/C-113605000377	10,014	10,120
(HDFC)- LAS A/C-57500000129651	-	2
(HDFC)-BSE STAR MFSETT-A/C-57500000015532	110	100
(HDFC)-EX-DUES A/C-57500000015506	2,956	45,005
(HDFC)-NSE MFSS- SETT-A/C-57500000015700	110	100
(HDFC)-SHARE APP A/C- 50200030087883	-	18,45,000
GLOBE CAPITAL MARKET LTD	(14,240)	(2,777)
(AXIS BANK)-CLIENT A/C- 917020043673192	4,99,540	11,83,965
(HDFC)- CLIENT A/C-57500000015686	21,85,427	38,99,354
(HDFC)-DP- A/C-57500000015699	652	16,593
(CICI) BANK).CLIENT A/C-NEW-016005006937	3,99,380	41,28,441
(PNB)- A/C- -1845002100044841	17,462	16,550
(SHI BANK)-CLIENT A/C- 36702278076	64,882	10,810
(AXIS BANK)-BUSINESS A/C- 917020043665117	(1,398)	4,93,718
(HDFC)-BUSINESS A/C- 57500000015522	5,90,973	92,554
ACEMONEY -DCB-BUSSI A/C. 04621600000754	55,373	-
Total	38,11,241	1,17,39,537

Short Term Loans & Advances

Security Deposit

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
SD-MUMBAI (TAUFIQUE AHMED SADRUDDIN ANSARI)	6,00,000	-
SECURITY DEPOSIT-KAMLA NAGAR	54,000	-
SECURITY DEPOSIT-MUMBAI (SEEMA TAUFIQUE ANSARI)	6,00,000	-
Security Deposit Model Town	66,000	66,000
Total	13,20,000	66,000

Balance with Revenue Authorities

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
Tax Deducted at Source -2012-13	-	67,734.00
TDS F.Y. 2017-18	140.00	1,75,751.50
TDS F.Y. 2018-19	50,545	-
Total	50,685	2,43,486

Others advances receivable

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
TDS on NSE Dues	-	28,427
TDS On BSE Dues 2016-17	-	10,909
TDS On Globe Clg. Charges	-	4,294.00
CERSAI-A/c CKYC	9,049.95	9,301.00
Other Advance receivable	-	6,971.00
Total	9,050	59,902

INVESTMENTS IN MUTUAL FUNDS

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
HDFC MUTUAL FUND - PHYSICAL	30,00,000	-
RELIANCE MUTUAL FUND - PHYSICAL	25,00,000	5,00,000
AXIS MUTUAL FUND- DMAT	50,33,404	-
HDFC MUTUAL FUND- DMAT	50,32,702	-
RELIANCE MUTUAL FUND- DMAT	60,43,463	-
Total	2,16,09,569	5,00,000



Sanjeev Prasad

Manish

ACEMONEY INTERMEDIARIES PRIVATE LIMITED

Salary Expenses

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
Salary & Wages A/C	-	800.00
Salary - Head Office	27,07,125.00	18,78,026.00
Salary - Kamla Nagar	8,25,142.00	9,15,236.00
Salary - Model Town	5,15,751.00	5,70,232.00
Salary Peon & Sweeper	9,800.00	8,600.00
Total	40,57,818	33,72,894

Membership Fee & Subscription

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
BSE	-	25,000.00
CDSL	-	50,500.00
ANMI	15,000.00	13,000.00
MSEIL	-	1,000.00
CPAI	7,000.00	-
Total	22,000	89,500

VSAT Expenses

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
BSE	65,010.00	60,990.00
MCX	-	53,000.00
NSE	-	36,900.00
Total	65,010	1,50,890

Rent Expenses

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
Kamla Nagar Rent Account	-	2,37,419.00
Kamla Nagar Branch -Rent	2,19,700.00	-
Model Town-Rent	3,24,600.00	2,64,000.00
Rent , Rate & Taxes A/C- H.O.	6,00,000.00	6,00,000.00
Total	11,44,300	11,01,419

General Expenses

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
General Exp. Kamla Nagar	16,347.00	24,720.50
General Expenses - Ho	79,640.82	92,791.50
General Expenses - Model Town	17,843.00	28,461.00
Kamla Nagar Dth	4,600.00	3,745.00
Azadpur DTH	5,701.00	6,261.00
Total	1,24,132	1,55,979

Repair & Maintenance Expenses

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
Building Maintenance Expenses	48,763.50	15,399.00
Computer Software And Maint.	12,093.22	38,983.86
Repair And Maintenance	44,859.78	1,30,547.10
Total	1,05,717	1,84,930

Telephone expense

<u>Particulars</u>	<u>For the year ending 31.03.2019</u>	<u>For the year ending 31.03.2018</u>
HO		
AIRTEL LL - 2 MBPS	75666.67	1,28,311.00
PRI LINE -42700800	82809.64	1,20,068.00
TELEPHONE EXPENSES	24468.69	37,374.28
Kamla Nagar		
KAMLA NAGAR TELEPHONE EXP.	37380.16	46,297.28
MODEL TOWN TELEPHONE EXP.	42714.79	31,561.28
Total	2,63,040	3,63,610



Have for [unclear]

[unclear]

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACEMONEY INTERMEDIARIES PRIVATE LIMITED

I. Report on the Audit of the Financial Statements

1. Opinion

- A. We have audited the accompanying Financial Statements of ACEMONEY INTERMEDIARIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/loss and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

3. Other Information - Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.



4. Management's Responsibility for the Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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.
- B. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going



	concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
	v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
C.	Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
D.	We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
E.	We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on Other Legal and Regulatory Requirements

1.	As required by Section 143(3) of the Act, based on our audit 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 the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
D.	In our opinion, the aforesaid financial statements comply with the AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
F.	In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
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, as amended 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 litigations which would impact its financial position.
	ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
	iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
2.	As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A. Mohan & Company
Chartered Accountants
FRN:017403N

Ashwani Mohan



Ashwani Mohan
Partner
Membership No.:082632

Place: New Delhi
Date: 25.06.2019

Annexure 'A' to the Independent Auditors' Report

The annexure referred to our Independent Auditors' Report to the members of Acemoney Intermediaries Pvt. Ltd. on the standalone financial statements for the year ended 31.03.2019, we report that:

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not own any immovable property so this clause is not applicable.
- (ii) In respect of its inventory:
 - a) The company does not own any inventory so this clause is not applicable.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
 - (a) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees and security referred to in Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- (v) The company has not received any public deposits during the year and therefore this paragraph of the Order is not applicable.
- (vi) The Cost records are not prescribed by the central Government under sub section (1) of section 148 of the Companies Act 2013.
- (vii) According to the records, information and explanations provided to us in respect of statutory dues:
 - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it and no undisputed amounts payable were outstanding as at March 31st, 2019 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no disputed dues in respect of income tax, sales-tax, service tax, GST, duty of customs, duty of excise and value added tax which have not been deposited with appropriate authorities.



- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 197 read with Schedule V to the Act is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of Equity Shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. Mohan & Company
Chartered Accountants
FRN:017403N


Ashwani Mohan
Partner
Membership No.:082632



Place: New Delhi
Date: 25.06.2019

NOTE- 1 & 2

NOTES ON ACCOUNTS

1. **Basic of accounting and preparation of Financial Statements**

A. Corporate overview

Acemoney Intermediaries Private Limited (The "Company"), was incorporated on 21st November, 1985 .

The Company is registered under The Companies Act 2013.

The registered office of the Company is situated at **UG-1, Upper Ground Floor Lusa Tower, Azadpur, New Delhi-110033.**

B. Basis of preparation of accounts

The Company has prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, (Act) read together with Companies (Accounts) Rules 2014 (Indian GAAP).

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

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 with those of the previous year.

C. Change in Accounting Policy

As per the requirements of pre-revised AS 4, the Company used to create a liability for dividend Proposed / declared after the balance sheet date if dividend related to periods covered by the financial statements. Going forward, as per AS 4(R), the company cannot create provision for dividend proposed/declared after the balance sheet date unless a statute requires otherwise. Rather, company will need to disclose the same in the notes to the financial statements.

Accordingly, the company has disclosed dividend proposed by board of directors after the balance sheet date in the note 1.1. Had the company continued with creation of provision for proposed dividend, its surplus in the statement of profit and loss account would have been lower by **Rs.92,500** and current provision would have been higher by **Rs. 92,500** (excluding dividend distribution tax of **Rs. 18,825** approximately).

D. Use of estimates

The preparation of financial statements in conformity with Generally accepted accounting principle requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Difference



between the actual results and estimates are recognized in the period in which the results are known / materialized.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a. Property, plant and equipment

Useful life of the tangible assets are based on the life prescribed in Schedule II of the Companies Act 2013. Assumptions are also made, when company assesses, whether an assets may be capitalised and which components of the cost of the assets may capitalised.

b. Provision for contingencies

Provision for expense related liabilities is made on the basis of Management judgement and estimation for possible outflow of resources, if any, in respect of:

Contingencies/claim/litigations against the Company

2. Significant accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it deprecated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposed. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are a recognized in the statement of profit and loss in the year of occurrence.

B. Investments

Investments are classified into long term investments and current investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments. Long term investments are valued at cost. Provision for diminution in value of Long term investment is made if in the opinion of management such a decline is other than temporary. Current investments are valued at cost or market/fair value, whichever is lower. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and loss.



C. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs if the recognition criteria are met.

Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under AS-26 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in schedule II to the Companies Act 2013. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful life of Property, Plant & Equipment are given below

Asset	Useful Life
Office and Residential Premises	60 Years
Plant and Machinery (Computers)	3 Years
Plant and Machinery (Others)	15 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Air Conditioning plant and air conditioners	15 Years
Vehicles	10 Years



D. Impairment of Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the market value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

E. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

F. Leases

Operating Leases

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating lease. Operating Lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis or SLM.

G. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.³



H. Provisions, contingent liabilities and contingent assets

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

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

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the financial statements.

I. Taxes

Tax expense comprises current income tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax



Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

J. Advances to subsidiaries, associates and others for purchase of land

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non-current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

K. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company & revenue is reliably measured.

- a) Interest income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non-Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.
- b) Dividend income is recognized when the right to receive payment is established.
- c) Income from investment in Private Equity Funds ("the fund") is booked as and when the same is distributed by the Fund. Return of capital contribution is reduced from the original cost of investment.
- d) In respect of other heads of income the Company accounts the same on accrual basis.



L. Foreign currency translation/conversion

Standalone financial statements have been presented in Indian Rupees ('₹'), which is the Company's functional and presentation currency.

• **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

• **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

• **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other income or profit or loss are also recognized in Other income or profit or loss, respectively).

M. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized, in accordance with the principles laid down in AS-16, during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

N. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS)-15 - 'Employee Benefits'.

O. Segment accounting and reporting

Having regard to integrated nature of the financial business of the company, there is only one reportable primary segment 'Financial Activities in primary and secondary markets', in view of which the disclosure requirement of 'Segment Reporting' pursuant to Accounting Standard - 17 is not applicable.

P. Previous year figures have been regrouped/reclassified wherever considered necessary to conform to the presentation of current year financial statements.

