

TUMUS ELECTRIC CORPORATION LIMITED
BALANCESHEET AS ON 31ST March' 2018
(CIN: L31300MH1973PLC285730)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
ASSETS				
Non-current assets				
Property, Plant and Equipment		-	-	-
Intangible assets				
<u>Financial Assets</u>				
Non Current Investments	2	-	367,428.00	5,275,603.00
Other financial assets		-	-	-
Other non-current assets		-	-	-
		-	367,428.00	5,275,603.00
Current assets				
Inventories		-	-	-
<u>Financial Assets</u>				
Trade receivables		-	-	-
Current Investments		-	-	-
Cash and cash equivalents	3	8,064,707.00	7,502,210.00	1,071,865.00
Bank balances other than cash & cash equivalents	4	500,000.00	500,000.00	500,000.00
Other financial assets		-	-	-
Other current assets	5	117,579.00	96,169.00	60,450.00
		8,682,286.00	8,098,379.00	1,632,315.00
		8,682,286.00	8,465,807.00	6,907,918.00
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	6	12,852,750.00	12,852,750.00	11,077,750.00
Other Equity	7	(4,194,064.00)	(4,409,943.00)	(4,192,732.00)
		8,658,686.00	8,442,807.00	6,885,018.00
LIABILITIES				
Non-current liabilities				
Deferred tax liabilities (net)		-	-	-
Provisions		-	-	-
Current liabilities				
<u>Financial Liabilities</u>				
Current Borrowings		-	-	-
Trade payables		-	-	-
Other financial liabilities	8	23,600.00	23,000.00	22,900.00
Other current liabilities		-	-	-
Current tax liabilities (Net)		-	-	-
		23,600.00	23,000.00	22,900.00
		8,682,286.00	8,465,807.00	6,907,918.00

The accompanying notes form an integral part of the financial statements 1

As per our report of even date attached

Bhatter & Co
Chartered Accountants
Firm Registration No : 131092W

CA Daulal Bhatter
Proprietor
Membership No. 016933



For and on behalf of the Board

Ajay Palekar
Managing Director
(DIN 02708940)

Suchit Punnoose
Director
(DIN 02184524)

Manish Mourya
Company Secretary



Place: Mumbai
Date : 28th May, 2018

TUMUS ELECTRIC CORPORATION LIMITED
Statement of Profit and Loss for the period ended March 31, 2018
(CIN: L31300MH1973PLC285730)

Particulars	Notes	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2016
INCOME				
Revenue from operations	9	-	-	-
Other income		719,976.00	1,351,563.00	410,925.00
Total income		719,976.00	1,351,563.00	410,925.00
EXPENSES				
Cost of materials consumed		-	-	-
Employee benefits expense	10	725,000.00	510,000.00	439,840.00
Finance costs	11	8,386.00	1,889.00	3,450.00
Depreciation and amortisation expense		-	-	-
Other expenses	12	695,579.00	1,056,885.00	1,617,238.00
Total expenses		1,428,965.00	1,568,774.00	2,060,528.00
Profit/ (Loss) before tax		(708,989.00)	(217,211.00)	(1,649,603.00)
Less : Tax expenses				
- Current tax		-	-	-
- Deferred tax		-	-	-
Total tax expense		-	-	-
Profit / (loss) for the year		(708,989.00)	(217,211.00)	(1,649,603.00)
Other Comprehensive Income				
<u>Items that will not be reclassified subsequently to profit or loss</u>		-	-	-
Total comprehensive income for the year		(708,989.00)	(217,211.00)	(1,649,603.00)
Earnings per equity share				
Nominal value of share Rs.1 : Basic		(0.55)	(0.18)	(1.68)
: Diluted		(0.55)	(0.18)	(1.68)

The accompanying notes form an integral part of the financial statements

1

As per our report of even date attached

Bhatter & Co
Chartered Accountants
Firm Registration No : 131092W

CA Daulal Bhattar
Proprietor
Membership No. 016937



(Signature of Ajay Palekar)

Ajay Palekar
Managing Director
(DIN 02708940)

For and on behalf of the Board

(Signature of Suchit Punnose)

Suchit Punnose
Director
(DIN 02184524)

(Signature of Manish Mourya)

Manish Mourya
Company Secretary

Place: Mumbai
Date : 28th May, 2018

TUMUS ELECTRIC CORPORATION LIMITED
(CIN: L31300MH1973PLC285730)

Particulars	2017-18 Amount ₹	2016-17 Amount ₹	2015-16 Amount ₹
A. Cash Flow From Operating Activities			
Net Profit Before Tax and Extraordinary item :-	-708,989	(217,211)	(1,649,603)
Adjustment for:			
Prior Period Item	924,868		
Profit/loss on Sale of Securities	-	-806,857	19,496
Interest Received on FDR	-45,252	-45,252	-45,252
Finance Cost	8,386	1,889.00	3,450.00
	<u>888,002</u>	<u>(850,220)</u>	<u>(22,306)</u>
Operating Profit before Working Capital Charges	179,013	(1,067,431)	(1,671,909)
Adjustment for:			
(Increase) / Decrease in Other Current Assets	-21,410	-35,719	-4,525
Increase / (Decrease) in Financial Liabilities	600	100	-27,050
	<u>-20,810</u>	<u>(35,619)</u>	<u>(31,575)</u>
Cash generated from Operations	158,203	(1,103,050)	(1,703,484)
Taxes Paid	-	-	-
Net Cash Flow from operating activity	<u>158,203</u>	<u>(1,103,050)</u>	<u>(1,703,484)</u>
B. Cash Flow From Investing Activities			
Profit/(Loss) from Securities dealing		806,857	(19,496)
Interest Received on FDR	45,252	45,252	45,252
Investment/Sale of Bonds	367,428	4,908,175	1,314,688
	<u>412,680</u>	<u>5,760,284</u>	<u>1,340,444</u>
Net Cash used in investing activities	<u>412,680</u>	<u>5,760,284</u>	<u>1,340,444</u>
C. Cash Flow From Financing Activities			
Proceeds from issue of Share Capital	-	1,775,000	1,345,000
Interest & Finance Charges Paid	-8,386	-1,889.00	-3,450.00
	<u>(8,386)</u>	<u>1,773,111</u>	<u>1,341,550</u>
Net cash flow from financing activities	<u>(8,386)</u>	<u>1,773,111</u>	<u>1,341,550</u>
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)	562,497	6,430,345	978,510
Cash and cash equivalents			
Opening Balance	8,002,210	1,571,865	593,355
Closing Balance	<u>8,564,707</u>	<u>8,002,210</u>	<u>1,571,865</u>

Note: Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation, wherever necessary.

Bhatter & Co
Chartered Accountants
Firm Registration No : 131092 JV

CA Daulat Bhatter
Proprietor
Membership No. 016937



For and on behalf of the Board

Ajay Palekar

Ajay Palekar
Managing Director

Suchit Punnose

Suchit Punnose
Director

Manish Mourya

Manish Mourya
Company Secretary



Place: Mumbai
Date : 28th May, 2018

TUMUS ELECTRIC CORPORATION LIMITED
Statement of Changes in Equity for the year ended 31st March 2018
(CIN: L31300MH1973PLC285730)

Equity Share Capital

Particulars	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2016
Authorised Share Capital			
Cumulative Redeemable Pref Shares of Rs 10/- each	500,000.00	500,000.00	500,000.00
Equity Shares of Rs 10/- each	19,500,000.00	19,500,000.00	19,500,000.00
	20,000,000.00	20,000,000.00	20,000,000.00
Issued, Subscribed and Fully Paid Up			
Issued and Subscribed	13,030,250.00	13,030,250.00	11,255,250.00
Paid Up Capital Equity Shares of Rs 10/- each	12,852,750.00	12,852,750.00	11,077,750.00
	12,852,750.00	12,852,750.00	11,077,750.00

- * The Company has Forfeited 17,750 Equity Shares on Sept 2, 2013.
* No Preference shares are issued/subscribed

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
At the beginning of the year	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00	973,275.00	9,732,750.00
Issued during the year	-	-	177,500.00	1,775,000.00	134,500.00	1,345,000.00
Outstanding at the end of the year	1,285,275.00	12,852,750.00	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00

b) Terms / rights attached to equity shares

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

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No.	% holding	No.	% holding	No.	% holding
Mr. Uttam Bagri	-	0.00%	885,340	68.88%	707,840	63.90%
Redribbon Modulex Buildings Limited	886,790	69.00%	-	0.00%	-	0.00%
La Mancha Enterprise Private Limited (Formerly known as La Mancha Resorts Pvt. Ltd.)	-	0.00%	119,705	9.31%	119,705	10.81%

d) Other Information

EQUITY SHARE CAPITAL :	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Paid up Capital	11,077,750.00	1,775,000.00	12,852,750.00	-	12,852,750.00

Note 7 : Other Equity

OTHER EQUITY :	Reserves and Surplus				Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2016	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Balance as at 31st March, 2017	-	-	-	-	-
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-	-	-
On issue during the year / Capital Reduction	-	-	-	-	-
Other Comprehensive Income :	-	-	-	-	-
Remeasurements of net defined benefit plans	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Balance as at 31st March, 2018	-	-	-	-	-

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Securities Premium	-	-	-
Balance at the beginning and end of the period	-	-	-
Other Reserves	-	-	-



ce at the beginning and end of the period

Surplus / (deficit) in the statement of profit and loss

Balance at the beginning of the period

Add: Profit / (loss) for the year

Add:

Prior Period Items

Less:

Interim Dividend Paid

Dividend Tax Paid on Interim Dividend

Provision for final Dividend payable

Capital Reduction

Depreciation

Provision for Dividend Tax Paid on final Dividend payable

Closing Balance

	1,203,697.00	1,203,697.00	1,203,697.00
Balance at the beginning of the period	(5,613,640.00)	(5,396,429.00)	(3,746,826.00)
Add: Profit / (loss) for the year	(708,989.00)	(217,211.00)	(1,649,603.00)
	(6,322,629.00)	(5,613,640.00)	(5,396,429.00)
Add:			
Prior Period Items	924,868.00	-	-
Less:			
Interim Dividend Paid	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-
Provision for final Dividend payable	-	-	-
Capital Reduction	-	-	-
Depreciation	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-
Closing Balance	(4,194,064.00)	(4,409,943.00)	(4,192,732.00)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

Bhatter & Co

Chartered Accountants

Firm Registration No. 331092 W

CA Daulal Bhatter

Proprietor

Membership No. 016937



For and on behalf of the Board

(Signature)

Ajay Palekar
Managing Director
(DIN 02708940)

(Signature)

Suchit Punnose
Director
(DIN 02184524)

(Signature)

Manish Mourya
Company Secretary



TUMUS ELECTRIC CORPORATION LIMITED
Notes to financial statements for the year ended March 31, 2018
(CIN: L31300MH1973PLC285730)

Financial Assets

Note 2 : Non Current Investments

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Gold ornaments & Coin	-	-	3,550,250.00
Investment in Listed Debenture/ Bonds	-	367,428.00	1,725,353.00
	-	367,428.00	5,275,603.00

Note 3 : Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Balances with Banks in			
-Rupees Current Accounts	8,064,207.00	7,472,210.00	1,071,865.00
-Foreign Currency Current Accounts	-	-	-
Cash on Hand	500.00	30,000.00	-
	8,064,707.00	7,502,210.00	1,071,865.00

Note 4 : Bank balances other than cash & cash equivalents

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
In Fixed Deposit with Bank of India (Maturity more than Twelve months)	500,000.00	500,000.00	500,000.00
	500,000.00	500,000.00	500,000.00

Note 5 : Other current assets

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Unsecured, Considered Good			
TDS Deducted by Others(Refund Due)	109,679	42,166	6,447
Security Deposit with BSE Limited	-	46,103	46,103
Interest Accrued on FDR	7,900	7,900	7,900
	117,579.00	96,169.00	60,450.00

Note 6 : Equity Share Capital

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Authorised Share Capital			
Cumulative Redeemable Pref Shares of Rs 10/- each	500,000.00	500,000.00	500,000.00
Equity Shares of Rs 10/- each	19,500,000.00	19,500,000.00	19,500,000.00
	20,000,000.00	20,000,000.00	20,000,000.00
Issued, Subscribed and Fully Paid Up			
Issued and Subscribed	13,030,250.00	13,030,250.00	11,255,250.00
Paid Up Capital Equity Shares of Rs 10/- each	12,852,750.00	12,852,750.00	11,077,750.00
	12,852,750.00	12,852,750.00	11,077,750.00

* The Company has Forfeited 17,750 Equity Shares on Sept 2, 2013.
* No Preference shares are issued/subscribed

a) Reconciliation of shares outstanding at the beginning and at the end of the period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares						
At the beginning of the year	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00	973,275.00	9,732,750.00
Issued during the year	-	-	177,500.00	1,775,000.00	134,500.00	1,345,000.00
Outstanding at the end of the year	1,285,275.00	12,852,750.00	1,285,275.00	12,852,750.00	1,107,775.00	11,077,750.00

b) Terms / rights attached to equity shares

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

In the event of liquidation of the Company, the holder 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.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No.	% holding	No.	% holding	No.	% holding
Mr. Utkam Bagri	-	0.00%	885,340	68.88%	707,840	63.90%
Redribon Modulex Buildings Limited	886,790	69.00%	-	0.00%	-	0.00%
La Mancha Enterprise Private Limited (Formerly known as La Mancha Resorts Pvt. Ltd.)	-	0.00%	119,705	9.11%	119,705	10.81%

[Handwritten Signature]
TUMUS ELECTRIC CORPORATION LIMITED
MUMBAI

CHARTERED ACCOUNTANTS
MUMBAI
M. No. 11307
FRN: 131032W

d) Other Information

EQUITY SHARE CAPITAL:	Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Paid up Capital	11,077,750.00	1,775,000.00	12,852,750.00	-	12,852,750.00

Note 7: Other Equity

OTHER EQUITY :	Reserves and Surplus				
	Securities Premium Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2016	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Other Comprehensive Income:	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at 31st March, 2017	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00
Profit/ Loss for the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-	-	-
Provision for final Dividend payable	-	-	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-	-	-
On issue during the year / Capital Reduction	-	-	-	-	-
Other Comprehensive Income:	-	-	-	-	-
Remeasurements of net defined benefit plans	-	-	-	-	-
Balance as at 31st March, 2018	-	9,745,481.00	(8,541,784.00)	-	1,203,697.00

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Securities Premium			
Balance at the beginning and end of the period	-	-	-
Other Reserves			
Balance at the beginning and end of the period	1,203,697.00	1,203,697.00	1,203,697.00
Surplus / (deficit) in the statement of profit and loss			
Balance at the beginning of the period	(5,613,640.00)	(5,396,429.00)	(3,746,826.00)
Add: Profit / (loss) for the year	(708,989.00)	(217,211.00)	(1,649,603.00)
	(6,322,629.00)	(5,613,640.00)	(5,396,429.00)
Add:			
Prior Period Items	924,868.00	-	-
Less:	-	-	-
Interim Dividend Paid	-	-	-
Dividend Tax Paid on Interim Dividend	-	-	-
Provision for final Dividend payable	-	-	-
Capital Reduction	-	-	-
Depreciation	-	-	-
Provision for Dividend Tax Paid on final Dividend payable	-	-	-
Closing Balance	(4,194,064.00)	(4,409,943.00)	(4,192,732.00)

Nature and Purpose of Reserves

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve

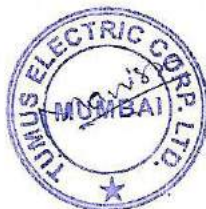
Capital reserve will be utilised in accordance with provision of the Act.

Retained Earnings

Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

Note 8: Other Financial Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
Audit Fees Payable	23,600	23,000	22,900
	23,600.00	23,000.00	22,900.00



Handwritten signature and initials

TUMUS ELECTRIC CORPORATION LIMITED
(CIN: L31300MH1973PLC285730)

Note 9 : REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
REVENUE FROM OPERATIONS	-	-	-
	-	-	-

Note 10 : OTHER INCOME

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Interest From Bank FDR	45252	45252	45252
Profit on Sale of gold ornaments and jewellery	-	814910	-
Interest other than FDR	629880	491401	365673
Gain on Securities	44844	-	-
	719,976	1,351,563	410,925

Note 11 : EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
EMPLOYEE BENEFITS EXPENSES			
Salaries and Wages	725,000	510,000	439,840
Staff Welfare Expense	-	-	-
	725,000	510,000	439,840

Note 12 : FINANCE COSTS

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
FINANCE COSTS			
Interest on OD against FDR	386	1,889	3,450
Interest Paid (other than Bank)	8,000	-	-
	8,386	1,889	3,450

Note 13 : OTHER EXPENSES

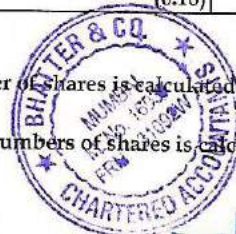
Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
BSE Expenses	287,500	354,000	329,220
Advertisement Expenses	52,905	103321	99493
SEBI Penalty	-	-	800000
Net Loss on sale of Investment	-	8053	19496
Professional & Legal Expenses	42,898	315344	87338
Other Expenses	312,276	276167	281691
TOTAL	695,579	1,056,885	1,617,238

Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
EARNINGS PER SHARE			
Net Profit/(Loss) as per Statement of Profit & Loss (A)	-708,989	-217,211	-1,649,603
Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	1,285,275	1,194,337	979,890
Earning Per Share (C) Basic/Diluted- (A/B)	(0.55)	(0.18)	(1.68)

There are no Potential equity shares

* For 2015-16 - 134,500 shares were issued on a preferential basis on 14th March, 2016. Weighted number of shares is calculated as $973,275 \times 348/366 + 1,107,775 \times 18/366 = 9,79,890$ Shares

* For 2016-2017 - 177,500 shares were issued on a preferential basis on 05th October, 2016. Weighted numbers of shares is calculated as $11,07,775 \times 187/365 + 12,85,275 \times 178/365 = 11,94,337$ shares



Notes to Financial Statements

1. Summary of significant accounting policies

1.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs, except additional disclosures required by the Companies Act 2013 (as these financial statements are not statutory financial statements, full compliance with the above Act is not required). The said financial statements for the year ended March 31, 2018 are the first financial statements of the Company in accordance with Ind AS. Refer Note 2.3 on how the Company has transitioned to Ind AS.

The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, (the 'Act') read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the 'Previous GAAP' for purposes of Ind AS 101.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013. Further, for the purpose of clarity, various items are aggregated in statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

1.2 Basis of measurement

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial non-financial assets and liabilities at fair values (either on a recurring or non-recurring



basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.3 Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2015 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2018, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity at the transition date.

In these financial statements, the Company has presented three balance sheets - as of March 31, 2018, March 31, 2017 and April 1, 2016. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2018 and March 31, 2017 along with the necessary and related notes.

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Exemptions / exceptions from full retrospective application

(i) The following mandatory exceptions from retrospective application of Ind AS have applied by the Company :

a. Estimates exception - On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

b. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.



There is no effect of the transition from previous GAAP to Ind - AS on the Company's equity, statement of profit and loss and statement of cash flows.

1.4 Current versus non-current classification

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

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

1.5 Property, plant and equipment ('PPE')

The company does not have any property , plant and equipment.

1.6 Impairment of non-financial assets

The company does not have any Property, plant and equipment, So that not applicable for the Impairment of non-financial assets.

1.7 Financial instruments

a. Recognition, classification and presentation

The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognises its investment in subsidiaries, joint ventures and associates at cost less any impairment losses. The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities in the other financial liabilities category.



Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Measurement - Non-derivative financial instruments

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest (basis EIR method) income from FVTPL is recognised in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Impairment

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

III. Subsequent measurement - financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortised cost.



using the EIR method (if the impact of discounting / any transaction costs is significant).

c. Measurement –derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

d. Derecognition

The financial liabilities are de-recognised from the balance sheet when the underlying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognised in statement of profit and loss.

1.8 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.



Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

1.10 Share capital / Share premium

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

1.11 Employee benefits

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognised in the period in which the associated services are rendered by the Company employees.

1.12 Provisions

a. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

b. Contingencies



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes / duties, discounts and process waivers.

1.14 Borrowing costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

1.15 Earnings per share ('EPS')

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

1.16 Segment Reporting

The Company operates only in one business and geographical segment. Therefore, segment information as per Ind AS-108, 'Segment Reporting', has not been disclosed.

3. Critical accounting estimates and assumptions

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such



4. Standards issued but not yet effective up to the date of issuance of the Company's financial statements

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early these amendments adopted and intends to adopt when they become effective.

Ind AS 102 'Share based payments'

In March 2018, MCA issued amendments to Ind AS 102 pertaining to measurement of cash-settled share based payments, classification of share-based payments settled net of tax withholdings and accounting for modification of a share based payment from cash-settled to equity-settled method.

The amendments are applicable to annual periods beginning on or after April 1, 2017 with early adoption permitted. The Company does not expect that the adoption of the amendments will not have any significant impact on the said financial statements.

5. Auditor Remuneration (including Service Tax/ GST)

Particulars	2017-18	2016-17
Audit Fees (incl. Service Tax/ GST)	23,600	23,000
Certification Fees (incl. Service Tax/ GST)	16,748	10,344
Total	40,348	33,344





Bhat & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of TUMUS ELECTRIC CORPORATION LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **TUMUS ELECTRIC CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), 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 Ind AS Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules thereunder.

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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including Ind AS specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the 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 sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules 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";

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:

dhb



(a) The Company has no impact of pending litigations on its financial position in its Ind AS *dhb*

(b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

(d) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable

For Bhatler & Company

Chartered Accountants

Firm Registration No: 131092 W

dhbatter

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018



“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of TUMUS ELECTRIC CORPORATION 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, 2018:

- 1) The Company does not have any fixed assets;
- 2) The Company does not have any inventory.
- 3) The Company has granted unsecured loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013. For the same,
 - (a) The terms and conditions of the grant of such loan are not prejudicial to the company’s interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments and receipts are regular
 - (c) No amount is overdue and entire principal and interest has been recovered
- 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 In respect of loans, investments, guarantees, and security.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

dhb



- 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 Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess 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 March 31, 2018 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, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date.
- 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, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 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) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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 Bhatler & Company

Chartered Accountants

Firm Registration No: 131092W

Daulal H. Bhatler

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of TUMUS ELECTRIC CORPORATION LIMITED

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

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2018 we have audited the internal financial controls over financial reporting of TUMUS ELECTRIC CORPORATION LIMITED. (“the Company”) which is a Company incorporated in India, as of 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 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.

Handwritten signature



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 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 March 31, 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 Bhatler & Company

Chartered Accountants

Firm Registration No: 131092 W

D. H. Bhatler

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place: Mumbai

Date: 28/05/2018

