

G. C. PATEL & CO.

CHARTERED ACCOUNTANTS

To the Members of Atcomaart Services Limited

Report on the financial statements

We have audited the accompanying financial statements of M/s. Atcomaart Services Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

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

The audit 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 and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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

Mumbai Off.: 102, SUMMER VILLA, 7TH ROAD, NR.HDFC BANK, TPS-III,SANTACRUZ (E),MUMBAI 400 055.
TELEPHONE 0091-22 26125775. MO.9819813031 E MAIL: gcpatel29@yahoo.co
G'nagar Off.: Plot No. 1201/2, Opp. Chaudhary School, Sector-7D, Gandhinagar-382007.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2018 and its financial position 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 statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and



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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations;
- ii. The Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
- iii. The company has not declared dividend and there are no dues to IEPF.

For and behalf of
G. C. PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.113693W



(G. C. PATEL)
PARTNER
M.NO. 047327

Place: Mumbai
Date: 31st Aug 2018

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ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2018, we report that:

i) (a) The Company has fixed assets. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties.

ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) 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 Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is 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 to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2018.

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(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

(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) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(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 statements 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 or private placement of shares or fully or partly convertible debentures 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.



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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For and behalf of

G. C. PATEL & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.113693W



(G. C. PATEL)

PARTNER

M.NO. 047327

Place: Mumbai

Date: 31st Aug 2018

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MAART SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,110,000	5,110,000
(b) Reserves and surplus	3	-15,401,380	-15,296,357
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	45,594,380	45,594,380
(b) Deferred tax liabilities (net)	5	96,486	96,486
(c) Other long-term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	6	401,950,619	401,750,659
(c) Other current liabilities	7	7,597,962	7,510,547
(d) Short-term provisions	8	21,934	21,934
TOTAL		444,970,001	444,787,649
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	83,444	130,589
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(v) Fixed assets held for sale			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	10	1,714,451	1,714,451
(e) Other non-current assets			
2 Current assets			
(a) Current investments			
(b) Inventories	11	23,902,739	23,902,739
(c) Trade receivables	12	419,206,804	418,978,934
(d) Cash and cash equivalents	13	62,563	60,936
(e) Short-term loans and advances			
(f) Other current assets			
TOTAL		444,970,001	444,787,649

Significant Accounting Policies

In terms of our report attached.

For G. C. Patel & Co.

Chartered Accountants

FRN:113693W

G. C. Patel
Partner

Mem.No.047327

Place : Mumbai

Date : 30/08/2018



For and on behalf of the Board of Directors

Sanjay Nimbalkar
Sanjay Nimbalkar
Director

Vikram Boshi
Vikram Boshi
Director

ATCOMAART SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH,2018

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
1 Revenue from operations (gross)			
Less: Excise duty			
Revenue from operations (net)			
2 Other income			
3 Total revenue (1+2)	14	235,938	720
4 Expenses		235,938	720
(a) Cost of materials consumed			
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(d) Employee benefits expense			
(e) Finance costs			
(f) Depreciation and amortisation expense	15	1,002	718
(g) Other expenses	9	47,145	58,767
Total expenses	16	292,814	32,810
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		340,961	92,295
6 Exceptional items		(105,023)	(91,575)
7 Profit / (Loss) before extraordinary items and tax (5 + 6)			
8 Extraordinary items		(105,023)	(91,575)
9 Profit / (Loss) before tax (7 + 8)			
10 Tax expense:		(105,023)	(91,575)
(a) Current tax expense for current year			
(b) Excess/(Short) Provision of Income Tax Written Back			
(c) Deferred tax			
Total(10)	5		
11 Profit / (Loss) for the year(9 + 10)			
12 Earnings per share (of Rs.2/- each)		(105,023)	(91,575)
(a) Basic			
(i) Continuing operations			
(b) Diluted		(0.04)	(0.04)
(i) Continuing operations		(0.04)	(0.04)
Significant Accounting Policies			

In terms of our report attached.
In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN:113693W



G. C. Patel
Partner
Mem.No.047327
Place : Mumbai
Date : 31/08/2018

For and on behalf of the Board of Directors

Saniav Nimbalkar
Saniav Nimbalkar
Director

Vickram Doshi
Vickram Doshi
Director

ATCOMAART SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2018

Note No. "2" :- SHARE CAPITAL

Particulars	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
50,00,000 Equity shares of Rs.2 each with voting rights (P. Y. 50,00,000 Equity Share of Rs.2/- each)				
	5,000,000	10,000,000	5,000,000	10,000,000
(b) Issued				
25,55,000 Equity shares of Rs.2 each with voting rights (P. Y. 25,55,000 Equity Share of Rs.2/-each)				
	2,555,000	5,110,000	2,555,000	5,110,000
(c) Subscribed and fully paid up				
25,55,000 Equity shares of Rs.2 each with voting rights (P. Y. 25,55,000 Equity Share of Rs.2/-each)				
	2,555,000	5,110,000	2,555,000	5,110,000
Total		5,110,000		5,110,000

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

	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of period				
Add :- Issued during the year	2,555,000	5,110,000		
Less:- Brought Back during the year	-	-	2,555,000	5,110,000
Outstanding at the end of period	2,555,000	5,110,000	2,555,000	5,110,000

Details of each shareholder holding more than 5% shares:

Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qtr	%	Qtr
Alco Limited	100.00	5,110,000	100.00	5,110,000

ATCOMAART SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018

Note No. "3":- RESERVES AND SURPLUS

	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Share Premium		
Add - Share Premium during the year	3,915,000	3,915,000
Closing Balance of Share Premium	3,915,000	3,915,000
Opening Balance of Profit and Loss		
Add- Profit during the year	(19,211,357)	(19,119,782)
Adjustment on account of Depreciation according to Companies Act 2013	(105,023)	(91,575)
Closing Balance of Profit and Loss	(19,316,380)	(19,211,357)
Total	(15,401,380)	(15,296,357)

Note No. "4":-LONG TERM BORROWINGS

	AS AT 31.3.2018	AS AT 31.3.2017
From banks		
Unsecured loan from HDFC Bank	-	-
Unsecured loan from Kotak Mahindra Bank	-	-
From other parties		
Unsecured From Holding company	45,594,380	45,594,380
Total	45,594,380	45,594,380

Unsecured loan represents amount lent by the holding company.

Note No. "5":-DERRERED TAX LIABILITIES (NET)

	AS AT 31.3.2018	AS AT 31.3.2017
Depreciation As Per Companies Act	-	-
Depreciation As Per Companies Act- Difference of Previous Year	-	-
Depreciation As Per Income Tax Act	-	-
Difference	-	-
Tax On Difference	-	-
CLOSING BALANCE		
Opening Balance	(96,486)	(96,486)
Transfer To Profit And Loss Account	(96,486)	(96,486)

Note No. "6":-TRADE PAYABLE

	AS AT 31.3.2018	AS AT 31.3.2017
Trade Payable	401,950,619	401,750,650
Total	401,950,619	401,750,650

Note No. "7":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2018	AS AT 31.3.2017
Withholding and other taxes payable	-	-
Other Liabilities	7,597,962	7,510,547
Total	7,597,962	7,510,547

Note No. "8":- SHORT TERM PROVISION

	AS AT 31.3.2018	AS AT 31.3.2017
Bonus Payable	21,934	21,934
Total	21,934	21,934

Note No. "10":- LONG TERM LOANS AND ADVANCE

	AS AT 31.3.2018	AS AT 31.3.2017
Long Term Loans and Advances	1,714,451	1,714,451
Total	1,714,451	1,714,451

Note No. "11":- INVENTORIES

	AS AT 31.3.2018	AS AT 31.3.2017
(At lower of cost or Net Realisable Value)		
(As Certified and valued by Management)		
(a) Raw Material	3,920,214	3,920,214
(b) Finished Goods	19,982,525	19,982,525

ATCOMAART SERVICES LIMITED
 NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018

Total	23,902,739	23,902,739
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Note No. "12" :- TRADE RECEIVABLES

	AS AT 31.3.2018	AS AT 31.3.2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment, considered good	419,206,804	418,978,934
Less than six month	-	-
Unsecured, considered good	-	-
Total	419,206,804	418,978,934

Note No. "13" :- CASH & CASH EQUIVALENTS

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Cash on hand	2165	2,165
(b) Balances with banks		
(i) In current accounts	60398	58,771
Total	62,563	60,936

Note No. "14" :- OTHER INCOME

	AS AT 31.3.2018	AS AT 31.3.2017
Professional Charges	235,938.00	-
Misc. Income	-	720
Notice period recovered	-	-
Total	235,938	720

Note No. "15" :- FINANCE COST

	AS AT 31.3.2018	AS AT 31.3.2017
Bank Charges	1,002	718
Bank Interest	-	-
Total	1,002	718

Note No. "16" :- OTHER EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Water Charges	-	-
Fees & Taxes	1,901	11,399
Website expenses	-	-
Miscellaneous Expenses	-	40
Telephone Expenses	20,813	21,371
Prior period expenses	-	-
Rent	-	-
Professional Charges	270,100	-
Total	292,814	32,810

ATCOMART SERVICES LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2018
Note No. "9" - INTANGIBLE ASSETS & INTANGIBLE ASSETS

Particulars	Gross block				Depreciation				Net Block	
	As at 1.04.2017	Additions/Adjustment during the period	Deductions/Reductions during the period	As at 31.03.2018	As at 1.04.2017	For the period	Additions/Adjustment during the period	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Computer 1	26,532	-	-	26,532	26,532	-	-	26,532	-	-
Computer 4	207,400	-	-	207,400	207,400	-	-	207,400	-	-
Computer 3	204,000	-	-	204,000	204,000	-	-	204,000	-	-
Tools & Equipment	437,952	-	-	437,952	437,952	-	-	437,952	-	-
Motor Car	58,020	-	-	58,020	58,020	-	-	58,020	-	-
Printer	1,400,992	-	-	1,400,992	1,400,992	-	-	1,400,992	-	-
Air Conditioners	20,750	-	-	20,750	20,750	-	-	20,750	-	-
Electronic Time Recorder	32,000	-	-	32,000	32,000	-	-	32,000	-	-
Plant & Machinery	7,672	-	-	7,672	7,672	-	-	7,672	-	-
Office Equipment	535,589	-	-	535,589	416,439	35,706	-	452,145	-	-
Intangible Assets	210,586	-	-	210,586	199,147	11,439	-	210,586	-	-
Computer Software	14,581,100	-	-	14,581,100	14,581,100	-	-	14,581,100	-	-
Total	17,284,661	-	-	17,284,661	17,154,072	47,145	-	17,201,217	83,444	130,589
Previous Year	17,284,661	-	-	17,284,661	17,095,305	58,767	-	17,154,072	130,589	189,356

SMART SERVICES LIMITED
CASH FLOW STATEMENT

	AS AT 31.3.2018	AS AT 31.3.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
Adjustments	(105,023)	(91,575)
Depreciation		
Adjustments	47,145	58,767
Changes in assets and liabilities		
Inventories		
Trade & other Receivables		
Trade payable & Provisions	-227870	730,595
Other Current Assets	199960	(82,429)
Other Current Liabilities		
Deferred Tax	87415	382,127
Short Term Provisions		0
Extra ordinary Items		
Prior Years Expenses Written off		
Taxation for the year		
Income tax and Deferred Tax		0
Net Cash Generated from Operating Activities(A)	1,627	997,485
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Capital WIP Transferred		
Sale of Fixed Assets		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing		
Long Term loans & Advances		2,499
Proceeds to issue of shares		
Short term borrowings		
Long term Provisions		-1,000,000
Net Cash Generated from Financing Activities(C)	0	(997,501)
Net Cash flow (A+B+C)	1,627	(16)
Opening balance of Cash & Cash Equivalents	60936	60,952
Closing balance of Cash & Cash Equivalents	62563	60,936
Net Cash & Cash Equivalents for the year	1,627	(16)

Note:-
1. Previous Years figures have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board of Directors

In terms of our report attached.
For G.C.Patel & Co.
Chartered Accountants
FRN:113693W

Gnaneshwar C. Patel
Partner
mem No. 047327
Place : Mumbai
Date : 30/08/2018


Sanjay Nimbalkar
Director


Vikram Doshi
Director