

G. C. PATEL & CO.

CHARTERED ACCOUNTANTS

To the Members of Asset Resolution Services India Private Limited

Report on the financial statements

We have audited the accompanying financial statements of M/s. Asset Resolution Services India Private 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.

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

Opinion

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



- 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

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) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- (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.
- (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 explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
 - (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.
- (viii) According to the records of the Company examined by us and information and explanation given to us, the Company has no loans or borrowings from 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.

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(xi) According to the information and explanations given 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 given 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.

(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

ASSETS RESOLUTION SERVICES INDIA PRIVATE 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	100,000	100,000
	(b) Reserves and surplus	3	-46,199	(41,519)
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	4	1,000,000	1,000,000
	(b) Deferred tax liabilities (net)			-
	(c) Other long-term liabilities			-
	(d) Long-term provisions			-
4	Current liabilities			
	(a) Short-term borrowings	5	3,000,000	3,000,000
	(b) Trade payables	6	7,965	6,785
	(c) Other current liabilities			
	(d) Short-term provisions	7	7,500	5,000
	TOTAL		4,069,266	4,070,266
8	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets			-
	(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	8	1,000,000	1,000,000
	(e) Other non-current assets			-
2	Current assets			
	(a) Current investments			
	(b) Inventories			-
	(c) Trade receivables	9	65,822	66,822
	(d) Cash and cash equivalents	10	3,444	3,444
	(e) Short-term loans and advances	11	3,000,000	3,000,000
	(f) Other current assets			
	TOTAL		4,069,266	4,070,266
	Significant Accounting Policies	1		

In terms of our report attached.

For G.C.Patel &
Chartered Accountants
FRN:113697W

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



For and on behalf of the Board of Directors

Nitin Datanwala
Nitin Datanwala
Director

Sumali Vidha
Sumali Vidha
Director

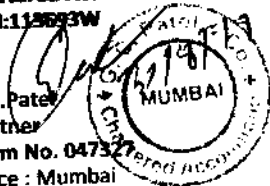
ASSETS RESOLUTION SERVICES INDIA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS AS AT 31st March, 2018

PARTICULARS		Notes No.	AS AT 31.03.2018	AS AT 31.03.2017
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)		-	-
2	Other income		-	-
3	Total revenue (1+2)		-	-
4	Expenses (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 (g) Other expenses	12	4,680	5,914
	Total expenses		4,680	5,914
5	Profit / (Loss) before exceptional and extraordinary items		(4,680)	(5,914)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(4,680)	(5,914)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		(4,680)	(5,914)
10	Tax expense: (a) Deferred tax Total(10)		-	-
11	Profit / (Loss) for the year(9 +10)		(4,680)	(5,914)
12	Earnings per share (of Rs.10/- each)			
	(i) Continuing operations		(0.47)	(0.59)
	(b) Diluted		(0.47)	(0.59)
	(i) Continuing operations			
	Significant Accounting Policies	1		

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

G.C. Patel
Partner
Mem No. 04732
Place : Mumbai
Date : 31/08/2018



On Behalf of Board of Directors

Nitin Datanwala
Nitin Datanwala
Director

Sumain Vidha
Sumain Vidha
Director

ASSETS RESOLUTION SERVICES INDIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS AT 31.03.2018

Note No. "2" :- SHARE CAPITAL

	AS AT 31.03.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised 50,000 Equity shares of Rs. 10/- each with voting rights(P.Y. 50,000 Equity Share of Rs. 10/- each)	50,000	500,000	50,000	500,000
(b) Issued 10,000 Equity shares of `Rs. 10/- each with voting rights(P.Y. 10,000 Equity Share of Rs. 10/-each)	10,000	100,000	10,000	100,000
(c) Subscribed and fully paid up 10,000 Equity shares of `Rs. 10/- each with voting rights (P.Y. 10,000 Equity Share of Rs. 10/-each)	10,000	100,000	10,000	100,000
Total		100,000		100,000

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

	AS AT 31.03.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of period	10,000	100,000	10,000	100,000
Add:- Issued during the year	-	-	-	-
Less:- Brought Back during the year	-	-	-	-
Outstanding at the end of period	10,000	100,000	10,000	100,000

Details of each shareholder holding more than 5% shares:

AS AT 31.03.2018	AS AT 31.3.2017

ASSETS RESOLUTION SERVICES INDIA PRIVATE 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 Profit & Loss		
Add/Less:Profit/(Loss) during the year	(41,519)	(35,605)
Depreciation under Companies Act 2013	(4,680)	(5,914)
Closing balance of year	(46,199)	(41,519)
Total	(46,199)	(41,519)

Note No. "4":-LONG TERM BORROWINGS

	AS AT 31.3.2018	AS AT 31.3.2017
Loans and Advance from other Unsecured considered good	1,000,000	1,000,000
Total	1,000,000	1,000,000

Note No. "5":-SHORT TERM BORROWINGS

	AS AT 31.3.2018	AS AT 31.3.2017
Loans and Advance from other Unsecured considered good	3,000,000	3,000,000
Total	3,000,000	3,000,000

Note No. "6":- TRADE PAYABLES

	AS AT 31.3.2018	AS AT 31.3.2017
Trade payables	7,965	6,785
Total	7,965	6,785

Note No. "7":- SHORT TERM PROVISION

	AS AT 31.3.2018	AS AT 31.3.2017
Short Term Provision	7,500	5,000
Total	7,500	5,000

Note No. "8":-LONG TERM LOANS AND ADVANCES

	AS AT 31.3.2018	AS AT 31.3.2017
Long Term loans and advances	1,000,000	1,000,000

ASSET RESOLUTION SERVICES INDIA PRIVATE LIMITED

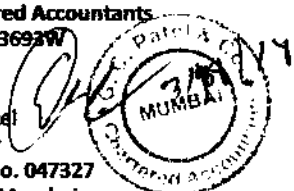
CASH FLOW STATEMENT

	AS AT 31.3.2018	AS AT 31.3.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(4,680)	(5,914)
Adjustments		
Depreciation	0	0
Changes in assets and liabilities		
Inventories	-	-
Trade & other Receivables	1000	1,809
Trade payable & Provisions	1180	1,145
Other Current Assets		0
Loans & Advances - Short term		0
Short term provision	2500	2,500
Extra ordinary Items		
Prior Years Expenses Written off		0
Taxation for the year		
Income tax and Deffered Tax		-
Net Cash Generated from Operating Activities(A)	0	(460)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		-
Capital WIP Transferred		-
Sale of Fixed Assets		-
Investment		-
Net Cash Generated from Investing Activities(B)		-
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing		
Proceeds from Loan		
Proceeds to issue of shares		
Securities premium received		
Long Term Loans & Advances		
Net Cash Generated from Financing Activities(C)	0	0
Net Cash flow (A+B+C)	0	(460)
Opening balance of Cash & Cash Equivalents	3444	3,904
Closing balance of Cash & Cash Equivalents	3444	3,444
Net Cash & Cash Equivalents for the year	0	(460)

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



On Behalf of Board of Directors

Nitin Datanwala
Director

Sunair Vidha
Director

(Handwritten signatures of Nitin Datanwala and Sunair Vidha)

Note No. "9":- TRADE RECEIVABLES	Total	1,000,000	1,000,000
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	AS AT 31.3.2018	AS AT 31.3.2017
(a) Other loans and advances Unsecured, considered good	65,822	66,822
Total	65,822	66,822

Note No. "10":- CASH AND CASH EQUIVALENT

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Balances with banks (i) In current accounts	3,444	3,444
Total	3,444	3,444

Note No. "11":- SHORT TERM LOANS AND ADVANCES

	AS AT 31.3.2018	AS AT 31.3.2017
Short Term loans and advances	3,000,000	3,000,000
Total	3,000,000	3,000,000

Note No. "12":- OTHER EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Fees & Taxes		
Audit Fees	3,500	
misc exp	1,180	1,145
Preliminary Expenses		4,769
Total	4,680	5,914