

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**GUJARAT NCODE SOLUTIONS LIMITED**  
Ahmedabad

### 1. Report on the Financial Statements

We have audited the accompanying standalone financial statements of **GUJARAT NCODE SOLUTIONS LIMITED ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

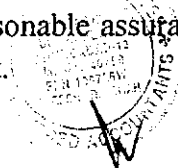
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the 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.

### 3. 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.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**4. 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:-

- a) In the case of the Balance Sheet, of the state of affairs of the Company as on 31<sup>st</sup> March, 2018;
- b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**5. Report on Other Legal and Regulatory Requirements**

a) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of Companies Act 2013, we give in the "Annexure A" on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable ..

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

- i. 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.

- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv. 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.
- v. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. 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".
- vii. 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. There are no pending litigations on its financial position in its financial statements;
  - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2018 for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 07/04/2018

For, P. R. Shah & Associates,  
Chartered Accountants,  
[FRN No. 109726W]



*Paresh R. Shah*  
Paresh R. Shah  
Partner  
[M. No. 040750]

## GUJARAT NCODE SOLUTIONS LIMITED

### “ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 5 (i) of our Report of even date to the Members of **GUJARAT NCODE SOLUTIONS LIMITED** for the year ended 31<sup>st</sup> March, 2018.

**1. In respect of Fixed Assets :**

(a) The Company does not hold any Fixed Assets so clause 3(i) of the Companies (Auditor’s Report) Order, 2016 is not applicable this clause is not applicable

(b) As explained to us, there is no immovable property held in the name of the company.

**2. In respect of its Inventories :**

The Company does not have any Inventories and hence clause 3(ii) of the Companies (Auditor’s Report) Order, 2016 is not applicable.

**3. In respect of Loans and Advances granted during the year:**

The Company has not granted any loan to the Company covered under the register maintained under section 189 of the Companies Act, 2013 so clause 3(iii) of the Companies (Auditor’s Report) Order, 2016 is not applicable.

**4. Loans, Investments and guarantee:**

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. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. According to the information and explanations given to us, the company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Hence clause (vi) of the (Auditor’s Report) Order, 2016 is not applicable.



## GUJARAT NCODE SOLUTIONS LIMITED

### 7. In respect of Statutory Dues :

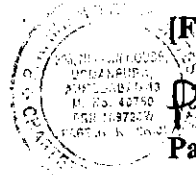
- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities applicable to it . According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
  9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the company has not obtain any term loans during the year.
  10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by it's officer or employees has been noticed or reported during the course of our audit.
  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, 2013.
  12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
  13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.



**GUJARAT NCODE SOLUTIONS LIMITED**

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence provisions of sections of 42 of the Companies Act, 2013 are not applicable.
15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Companies' Act , 2013 is not Applicable. And clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.
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.

**Place: Ahmedabad**  
**Date: 07/04/2018**



**For, P. R. Shah & Associates,  
Chartered Accountants,  
[FRN No. 109726W]**

*Paresh R. Shah*  
**Paresh R. Shah**  
**Partner**  
**[M. No. 040750]**

# GUJARAT NCODE SOLUTIONS LIMITED

## ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **GUJARAT NCODE SOLUTIONS LIMITED**. ("The Company") as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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**

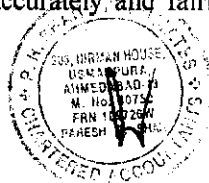
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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.

#### **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



## GUJARAT NCODE SOLUTIONS LIMITED

company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

**Place: Ahmedabad**

**Date: 07/04/2018**



**For, P. R. Shah & Associates,  
Chartered Accountants,  
[FRN No. 109726W]**

*Paresh R. Shah*  
**Paresh R. Shah  
Partner  
[M. No. 040750]**



**GUJARAT NCODE SOLUTIONS LIMITED**

CIN : U72900GJ2017PLC095993

**BALANCE SHEET AS AT 31/03/2018**

AMT IN RS.

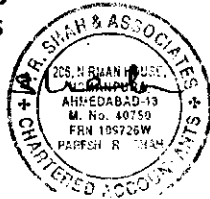
Particulars	Notes	AS AT 31-03-2018
<b>ASSETS :</b>		
<b>NON- CURRENT ASSETS :</b>		
(a) Property ,plant and equipment		-
(b) Capital work-in-progress		-
(c) Investment properties		-
(d) Goodwill		-
(e) Other intangible assets		-
(f) Intangible assets under development*		-
(g) Biological assets other than bearer plants*		-
(h) Financial assets		-
i. Investments		-
ii. Loans		-
iii. Other Financial assets		-
Deffered tax assets		0.00
Other non-current assets		-
<b>TOTAL NON- CURRENT ASSETS :</b>		0.00
<b>CURRENT ASSETS :</b>		
(a) Inventories		-
(b) Financial assets		-
i. Investments		-
ii. Trade receivables		-
iii. Cash and cash equivalents	5	100000.00
iv. Bank balances other than (iii) above*		-
v. Loans		-
vi. Other financial assets		-
(c) Current Tax Assets (Net)		-
(d) Other current assets		-
<b>Total</b>		100000.00
Assets classified as held for sale		-
<b>TOTAL CURRENT ASSETS :</b>		100000.00
<b>TOTAL ASSETS</b>		<b>100000.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY :</b>		
(a)Equity share capital	1	100000.00
(b)Other equity	2	-375305.00
Equity component of compound financial instruments		-
Reserves and surplus		-
Other reserves	-375305.00	-
Equity attributable to owners of GUJARAT NCODE SOLUTIONS LIMITED		-275305.00
(c)Non-controlling interests		0.00
<b>TOTAL EQUITY :</b>		<b>-275305.00</b>
<b>LIABILITIES :</b>		
<b>NON CURRENT LIABILITIES :</b>		
(a) Financial liabilities		-
i. Borrowings		-
ii. Other financial liabilities		-
(b)Provisions		-
(c)Employee benefit obligations		-
(d)Deffered tax liabilities (net)		-
(e)Government grants		-



(f) Other non-current liabilities*		-
<b>TOTAL NON CURRENT LIABILITIES :</b>		0.00
<b>CURRENT LIABILITIES :</b>		
(a) Financial liabilities		
i. Borrowings		-
ii. Trade and other payables	3	360305.00
iii. Other financial liabilities		
(b) Provisions	4	15000.00
(c) Employee benefit obligations		-
(d) Government grants		-
(e) current tax liabilities		-
(f) Other current liabilities		
<b>Total</b>		375305.00
Liabilities directly associated with assets classified as held for sale		0.00
<b>TOTAL CURRENT LIABILITIES :</b>		375305.00
<b>TOTAL LIABILITIES :</b>		375305.00
<b>TOTAL EQUITY AND LIABILITIES</b>		100000.00

As per our report of even date  
For P R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Paresh R.*  
Paresh R. Shah  
Partner  
M.NO:40750  
FRN :109726W



Place : AHMEDABAD  
Date : 07-04-2018

FOR GUJARAT NCODE SOLUTIONS LIMITED

*Dr. Rajivkumar Gupta*  
Dr. Rajivkumar Gupta  
(CHAIRMAN)  
(DIN : 03575316)

*Ranjankumar Gupta*  
Ranjankumar Gupta  
(DIRECTOR)  
(DIN : 07027138)

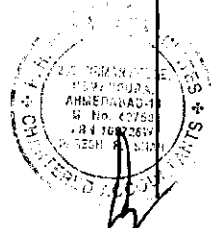
*Tushar Lakhmapurkar*  
Tushar Lakhmapurkar  
(DIRECTOR)  
(DIN : 03125549)

**F 9 JUN 2018**

**GUJARAT NCODE SOLUTIONS LIMITED**  
**CIN : U72900GJ2017PLC095993**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March,2018**  
**(PERIOD FROM 28-02-2017 TO 31-03-2018)**

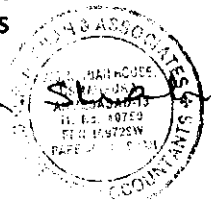
Particulars	Notes	Year ended 31 March 2018
<b><u>INCOME :</u></b>		
I Revenue from operations		-
II Other income		-
III <b>Total Income (I + II)</b>		<b>0.00</b>
<b><u>EXPENSES</u></b>		
IV Cost of materials consumed		-
Purchases of Stock-in-Trade		-
Changes in inventories of finished goods		-
Stock in trade and work in progress		-
Employee benefits expense		-
Depreciation and amortisation expense		-
Impairment of goodwill and other non-current assets		-
other expenses	6	375305.00
Finance costs		-
<b>Total Expenses (IV)</b>		<b>375305.00</b>
V <b>Profit before exceptional items and tax</b>		<b>-375305.00</b>
VI Exceptional items*		0.00
VII <b>Profit/(Loss) before tax (V-VI)</b>		<b>-375305.00</b>
VIII Tax expense :		
(1) Current Tax		0.00
(2) Deferred Tax		0.00
IX Profit from continuing operations (VII-VIII)		-375305.00
X Profit/(loss) from discontinued operations		0
XI Tax expense of discontinued operations		0
XII Profit/(loss) from discontinued operations( after tax )		0
XIII Profit/(loss) for the period (IX + XII)		-375305.00
<b><u>Other Comprehensive income</u></b>		
A (i) items that will not be reclassified to profit or loss		0
(ii) Income tax relating to items that will not be reclassified to profit or loss		0
B (i) items that will be reclassified to profit or loss		0
(ii) income tax relating to items that will be reclassified to profit or loss		0
<b>XV Total comprehensive Income for the period (XIII+XIV)</b>		<b>-375305.00</b>
XVI Earning per equity share ( for continuing operation )		
(1) Basic		-34.50
(2) Diluted		-34.50
XVII Earnings per equity share ( for discontinued operation )		
(1) Basic		0



(2) Diluted		0
XVIII Total Comprehensive Income for the Period attributable to Non-Controlling Interest		0.00
Notes to the Financial Statements	1 to 6	
Significant accounting policies	7	

As per our report of even date  
**For P R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

*Paresh R. Shah*  
**Paresh R. Shah**  
**Partner**  
**M.NO:40750**  
**FRN :109726W**



**Place : Ahmedabad**  
**Date : 07-04-2018**

**FOR GUJARAT NCODE SOLUTIONS LIMITED**

*Dr. Rajivkumar Gupta*  
**Dr. Rajivkumar Gupta**  
**(CHAIRMAN)**  
**(DIN : 03575316)**

*Pankajkumar Gupta*  
**Pankajkumar Gupta**  
**(DIRECTOR)**  
**(DIN : 07027138)**

*Tushar Lakhmapurkar*  
**Tushar Lakhmapurkar**  
**(DIRECTOR)**  
**(DIN : 03125549)**

**F 9 JUN 2018**

# GUJARAT NCODE SOLUTIONS LIMITED

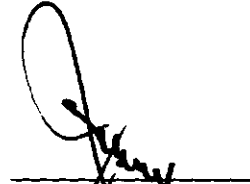
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

	31.03.2018
	AMOUNT IN RS.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	-375305.00
<b>ADJUSTMENT FOR :</b>	
DEPRECIATION	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-375305.00
<b>ADJUSTMENT FOR WORKING CAPITAL CHANGES :</b>	
TRADE & OTHER RECEIVABLES	0.00
INVENTORIES	0.00
TRADE PAYABLE	0.00
OTHER CURRENT ASSETS	0.00
OTHER CURRENT LIABILITIES	375305.00
<b>CASH GENERATED FROM OPERATION</b>	<b>0.00</b>
<b>TAXATION :</b>	
CURRENT TAXES PAID	0.00
PRIOR PERIOD ADJUSTMENT	0.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>0.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)</b>	<b>0.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
ISSUE OF SHARE CAPITAL	100000.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>100000.00</b>
<b>NET INCREASE\ (DECREASE) IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>	<b>100000.00</b>
OPENING BALANCE OF CASH & CASH EQUIVALENT	0.00
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	100000.00
<b>NET INCREASE\ (DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>100000.00</b>

In terms of our attached report of even date  
FOR GUJARAT NCODE SOLUTIONS LIMITED

  
Dr. Rajivkumar Gupta  
(CHAIRMAN)  
(DIN : 03575316)

  
Parthajkumar Gupta  
(DIRECTOR)  
(DIN : 07027138)

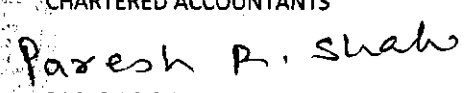
  
Tushar Lakhmapurkar  
(DIRECTOR)  
(DIN : 03125549)

PLACE : AHMEDABAD  
DATE : 07-04-2018

**E9 JUN 2018**



FOR P. R. SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS

  
PARESH R SHAH  
(PARTNER)  
M.no. 040750  
FRN : 109726W

**GUJARAT NCODE SOLUTIONS LIMITED**  
**CIN : U72900GJ2017PLC095993**

**Notes to Balance sheet and Statement of profit & loss**

**AMT IN RS.**

**1. Share capital**

Particulars	31-03-18
Issued Capital	100000.00
Fully paid up shares	No. of shares <u>10000</u>
Partly paid up shares	0
Convertible non participating preference shares	0
Redeemable cumulative preference shares	0
<b>TOTAL</b>	<b>100000.00</b>

**2. Other Equity**

Particulars	31-03-18
<u>Retained earnings :</u>	
Balance at the beginning of the year	0.00
Profit attributable to owners of company	-375305.00
Dividends paid relating to past year	0
<b>TOTAL</b>	<b>-375305.00</b>

**3. Trade and other payables**

Particulars	31-03-18
Other payables and accruals	
GNFC LTD.	360305.00
<b>TOTAL</b>	<b>360305.00</b>

**4. Provisions**

Particulars	31-03-18
<u>Other provisions :</u>	
Provision for audit fees	15000.00
<b>TOTAL</b>	<b>15000.00</b>

**5. Cash and cash equivalents**

Particulars	31-03-18
Cash at bank and in hand	100000.00
Short term bank deposits	0.00
<b>TOTAL</b>	<b>100000.00</b>

**6. Other expenses**

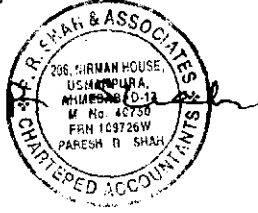
Particulars	31-03-18
PRINTING & STATIONERY EXP	3510.00
AUDIT FEES	15000.00
ROC FILING FEES EXPS	6595.00
ADVERTISEMENT EXP	48960.00
PRELIMINARY EXP	301240.00
<b>TOTAL</b>	<b>375305.00</b>



As per our report of even date  
For P R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Paresh*  
Paresh R. Shah

Partner  
M.NO:40750  
FRN :109726W



Place : Ahmedabad  
Date : 07-04-2018

FOR GUJARAT NCODE SOLUTIONS LIMITED

*[Signature]*  
Dr. Rajivkumar Gupta  
(CHAIRMAN)  
(DIN : 03575316)

*[Signature]*  
Pankajkumar Gupta  
(DIRECTOR)  
(DIN : 07027138)

*[Signature]*  
Tushar Lakhmapurkar  
(DIRECTOR)  
(DIN : 03125549)

F-9 JUN 2018

**GUJARAT NCODE SOLUTIONS LIMITED**  
**FINANCIAL YEAR 2017-18**

**NOTES TO THE ACCOUNTS - 7**

**1. General Information**

The company is incorporated on 28-02-2017. This is the First financial year of the company from the period from 28-02-2017 to 31-03-2018. The company's financial statements for the year ended 31<sup>st</sup> March, 2018 were authorized for issue by the Board of Directors and the Balance sheets were signed on behalf by Directors. GUJARAT NCODE SOLUTIONS LIMITED is a limited company incorporated and domiciled in India.

The company has prepared its financial statements in accordance with Indian Accounting Standards ( IND AS) as adopted by India. Ind AS as adopted by India differ in certain respects from IFRSs as issued by the International Accounting Standards Board ( IASB). The principal accounting policies adopted by the company are set out in note 2.

**2. Summary of significant accounting policies applicable to the company are mentioned as below:**

**A. Basis of preparation**

The basis of preparation and accounting policies set out in this Report and accounts have been prepared in accordance with the Indian Accounting Standards (IND AS), as prescribed by the companies (Indian Accounting standards) Rules , 2015 and the provisions of Companies Act, 2013.

- These financial statements have been prepared on a historical cost convention.
- The Company's financial statements are presented in rupees.

**B. Revenue**

The company has no revenue in the current year.

**C. Cost recognition**

Costs and expenses are recognised when incurred and are classified according to their nature.

**D. Segmental reporting**

The company has only one operating segment.

**E. Intangible assets**

No intangible assets are held by the company.

**F. Property, plant and equipment**

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

**G. Non-current assets held for sale**

The company do not have any non current assets held for sale.





**GUJARAT NCODE SOLUTIONS LIMITED**  
**FINANCIAL YEAR 2017-18**

**H. Inventories**

No inventories are held by the company.

**I. Interests in associates**

An associate is an undertaking in which company has a long term equity interest and over which it has the power to exercise significant influence.

The company do not have any associate in which company has power to exercise significant influence.

**J. Cash and cash equivalents**

Cash and cash equivalents includes deposits with qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

**K. Other current interest-bearing deposits**

Other current interest-bearing deposits, principally comprising funds held with banks and other financial institutions and financial assets which are held till maturity.

- Company do not have any current interest bearing deposits.

**L. Trade and other receivables**

The company do not have any trade and other receivables.

**M. Employees**

No employees are employed in the company during current year.

**N. Taxation**

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Balance sheet date. At present no DTA / DTL is calculated.

**O. Provisions**

A provision is recognised if, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.



**GUJARAT NCODE SOLUTIONS LIMITED**  
**FINANCIAL YEAR 2017-18**

**P. Foreign currency translations**

No foreign currency transactions are carried out by the company and hence foreign currency translation do not apply to the company.

**Q. Financial instruments**

**(i). Financial Liabilities measured at amortised cost**

- Long term borrowings are recorded at amortised cost.

**R. Impairment of financial assets**

The company has no Financial assets.

**S. Hedge accounting**

The company has not done any hedged transaction during the year.

**T. De-recognition of financial assets and liabilities**

A financial asset or liability is generally derecognised when the contract that gives rise to it has been settled, sold, cancelled or has expired. However, the company do not have any financial asset.

**U. Exceptional assets**

No such exceptional items present which in management's view are required to be disclosed.

**V. Key accounting estimates and judgments.**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Actual results could differ from these estimates.

**W. Leases**

The company do not have any asset taken on lease.

**3. Related Party Relations and related party transactions**

**A. As per IND AS -24 the details of related party disclosure is as under:**

Description of relationship	Name of related parties
Pankaj Kumar Gupta	Director
T. J. Lakhmapurkar	Director
Dr. Rajiv Kumar Gupta	Chairman



**GUJARAT NCODE SOLUTIONS LIMITED**  
**FINANCIAL YEAR 2017-18**

Gujarat Narmada Valley Fertilizers & Chemicals Limited	Holding Company
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**B. Transaction with related parties**

Related Party	Relation	Nature of Transaction	Amt for the year 31 <sup>st</sup> March, 2018
Gujarat Narmada Valley Fertilizers & Chemicals Limited	Holding Company	Payable for Preliminary Expenses & Others.	3,60,305/-

**4. Capital Management**

The capital management is intended to create value for shareholders by facilitating meeting of long term and short term goals of the company.


The Company determines the amount of capital required on the basis of annual operating plans and long term product and other strategic investment plans. The company's policy is aimed at combination of short term and long term borrowings.

**Capital structure of the company is as follows :**

Source of funds	Rupees
Equity	1,00,000.00

FOR P.R.SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 0109726W

*Pareesh R. Shah*  
PARESH R. SHAH  
(PARTNER)  
M. NO. : 040750  
Place : AHMEDABAD  
Date : 07-04-2018



**For GUJARAT NCODE SOLUTIONS LIMITED**

*Dr. Rajivkumar Gupta*  
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