

PremSagar Merchants Private Limited

Balance Sheet as at 31st March 2018

Regd Office: KB-25,5th Floor, Sector-III, Salt Lake City Kolkata WB 700098 IN

CIN: U51109WB2007PTC119814

Amounts in Rupees

Particulars	Note No	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
ASSETS				
Non-current assets				
(a) Investment Property	4	7,410,050.95	7,410,050.95	7,410,050.95
		7,410,050.95	7,410,050.95	7,410,050.95
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	5	77,611.49	78,314.99	78,314.99
		77,611.49	78,314.99	78,314.99
TOTAL ASSETS		7,487,662.44	7,488,365.94	7,488,365.94
EQUITY AND LIABILITIES				
Equity:				
(a) Equity share capital	6	8,875,000.00	8,875,000.00	8,875,000.00
(b) Other Equity	7	(1,826,023.56)	(1,768,881.06)	(1,625,419.06)
		7,048,976.44	7,106,118.94	7,249,580.94
Liabilities:				
Current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	8	295,117.00	262,485.00	237,373.00
(b) Other current liabilities	9	143,569.00	119,762.00	1,412.00
		438,686.00	382,247.00	238,785.00
TOTAL EQUITY AND LIABILITIES		7,487,662.44	7,488,365.94	7,488,365.94

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner

Membership No. 303577

Place : Kolkata

Date : 30-05-2018



For And on Behalf of The Board of Directors

Vinay Pal

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia

Vikas Ahluwalia
Director
DIN: 305175

PremSagar Merchants Private Limited
Statement of Profit and Loss for the year ended 31st March 2018

Amounts in Rupees

Particulars	Note No	Amounts in Rupees	
		For the year ended 31st March 2018	For the year ended 31st March 2017
Income		-	-
Expenses			
Other expenses	9	57,142.50	143,462.00
Total expenses		57,142.50	143,462.00
Profit/(Loss) before tax		(57,142.50)	(143,462.00)
Tax expenses		-	-
Profit/ (Loss) for the year		(57,142.50)	(143,462.00)
Other Comprehensive Income/(loss) for the year		-	-
Total Comprehensive Income/(loss) for the year		(57,142.50)	(143,462.00)
Earning per equity share (par value Rs. 10 per share)	17		
- Basic		(0.06)	(0.16)
- Diluted		(0.06)	(0.16)

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha
Rakesh Kumar Jha
Partner
Membership No. 303577



Place :
Date :

For And on Behalf of The Board of Director:

Vijay Pal
Vijay Pal
Director
DIN: 2220101

Vikas Ahluwalia
Vikas Ahluwalia
Director
DIN: 305175

PremSagar Merchants Private Limited
Statement of Changes in Equity for the year ended 31st March, 2018

A. Equity Share Capital

Amounts in Rupees

Equity shares of Rs. 10/- each issued, subscribed and fully paid	Number of shares	Amount Rs.
As at 1st April 2016	887,500	8,875,000.00
Increase/(decrease) during the year	-	-
As at 31st March 2017	887,500	8,875,000.00
Increase/(decrease) during the year	-	-
As at 31st March 2018	887,500	8,875,000.00

B. Other Equity

For the year ended 31st March, 2018

Attributable to the equity holders of the Company

	Reserves and Surplus	Total
	Retained Earnings	
As at 1st April 2017	(1,768,881.06)	(1,768,881.06)
Total Comprehensive Income for the year		
Profit/(loss) for the year	(57,142.50)	(57,142.50)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income for the year	(57,142.50)	(57,142.50)
Balance at the 31st March 2018	(1,826,023.56)	(1,826,023.56)

For the year ended 31st March, 2017

	Reserves and Surplus	Total
	Retained Earnings	
As at 1st April 2016	(411,667.51)	(411,667.51)
Changes in Accounting policy	-	-
Adjustment on correction of prior period errors	(1,213,751.55)	(1,213,751.55)
Restated balance as at 01.04.2016	(1,625,419.06)	(1,625,419.06)
Total Comprehensive Income for the year		
Profit/(loss) for the year as reported in the 2017 financial statements	(143,462.00)	(143,462.00)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income for the year	(143,462.00)	(143,462.00)
Balance at the 31st March 2017	(1,768,881.06)	(1,768,881.06)

i.) Refer note 7 for nature and purpose of reserves

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577



Place :
Date :

For And on Behalf of The Board of Directors

Vinay Pal *Vikas Ahluwalia*

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia
Director
DIN: 305175

PremSagar Merchants Private Limited
Cash Flow Statement for the year ended 31st March, 2018

Particulars	Year ended March 31, 2018 Rs.	Year ended March 31, 2017 Rs.
I Cash flow from operating activities		
Net Profit/(loss) before Tax	(57,142.50)	(143,462.00)
Non-cash adjustments to reconcile profit before tax to net cash flows :		
	(57,142.50)	(143,462.00)
<u>Changes in working capital:</u>		
Increase/(decrease) in other financial current liabilities	32,632.00	25,112.00
Increase/(decrease) in other current liabilities	23,807.00	118,350.00
Net cash flow from/ (used in) operating activities (I)	(703.50)	-
II Cash flow from Investing activities		
Net cash flow from/ (used in) Investing activities (II)	-	-
III Cash flow from financing activities		
Net cash flow from/ (used in) financing activities (III)	-	-
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(703.50)	-
Cash and cash equivalents at the beginning of the period	78,314.99	78,314.99
Cash and cash equivalents at the end of the period	77,611.49	78,314.99
Components of cash and cash equivalents		
Cash on hand	298.00	298.00
Balances with banks- on current accounts	77,313.49	78,016.99
	77,611.49	78,314.99

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.
(b) Significant accounting policies and the accompanying notes form an integral part of the cash flow statement.

As Per Our Report Of Even Date Attached

For RJS& ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577



Place :
Date :

For And on Behalf of The Board of Directors

Vinay Pal

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia

Vikas Ahluwalia
Director
DIN: 305175

3, First time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. These financial statements for the year ended March 31, 2018, are the Company's first Ind AS financial statements which have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with relevant rules of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by:

- a. recognising all assets and liabilities whose recognition is required by Ind AS,
- b. not recognising items of assets or liabilities which are not permitted by Ind AS,
- c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- d. applying Ind AS in measurement of recognised assets and liabilities.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values 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 (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

A, Ind AS Optional Exemptions from retrospective application

(i) Deemed cost for Investment Property

The Company has elected to measure all its Investment Properties at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Mandatory Exceptions from retrospective application

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

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.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- I. Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017
- II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017
- III. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
- IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017
- V. Reconciliation of Statement of Cash Flow Statement for the year ended 31st March, 2017



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The presentation requirements under Previous GAAP differs from Ind AS and hence, Previous GAAP information have been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statement of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as previously reported under IGAAP to Ind AS as at 1st April, 2016 and 31st March, 2017

	Footnote Reference	As at date of transition As at April 1, 2016		
		As per previous GAAP (Regrouped)	Adjustment on Transition to Ind AS	1st April 2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1	8,623,802.50	(8,623,802.50)	-
(b) Investment Property	1,2	-	7,410,050.95	7,410,050.95
		8,623,802.50	(1,213,751.55)	7,410,050.95
Current assets				
(a) Financial assets		78,314.99		78,314.99
(i) Cash and cash equivalents		78,314.99	-	78,314.99
		8,702,117.49	(1,213,751.55)	7,488,365.94
TOTAL ASSETS				
EQUITY AND LIABILITIES				
Equity:				
(a) Equity share capital	3	8,875,000.00	-	8,875,000.00
(b) Other Equity		(411,667.51)	(1,213,751.55)	(1,625,419.06)
		8,463,332.49	(1,213,751.55)	7,249,580.94
Liabilities:				
Current liabilities				
(a) Financial Liabilities		237,373.00	-	237,373.00
(i) Other financial liabilities		1,412.00		1,412.00
(b) Other current liabilities		238,785.00	-	238,785.00
		8,702,117.49	(1,213,751.55)	7,488,365.94



II. Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31st March, 2017

Particulars	Footnote Reference	As per Previous GAAP	Adjustment on Transition to Ind AS	31st March 2017
Revenue from operations		-	-	-
Other income		-	-	-
Total Income		-	-	-
Expenses				
Other expenses	2	25,112.00	118,350.00	143,462.00
Total expenses		25,112.00	118,350.00	143,462.00
Profit/(Loss) before tax		(25,112.00)	(118,350.00)	(143,462.00)
Tax expenses		-	-	-
Loss for the year		(25,112.00)	(118,350.00)	(143,462.00)
Other Comprehensive Income for the year		-	-	-
Total Comprehensive Income for the year		(25,112.00)	(118,350.00)	(143,462.00)

III. Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

Particulars	Footnote Reference	As at 31st March 2017 (End of Last Period presented under Previous GAAP)	As at 1st April 2016 (Date of Transition)
Equity (Shareholders funds) as per Previous GAAP		8,438,220.49	8,463,332.49
Equity Share Capital		8,875,000.00	8,875,000.00
Reserves & Surplus		(436,779.51)	(411,667.51)
Add/ (Less) : Adjustments :			
<u>Adjustment on correction of prior period errors in deemed cost of investment property:</u>			
(a) Other Expenses- Property taxes now charged to Retained earnings and Statement of Profit & Loss	2	(225,067.50)	(106,717.50)
(b) Depreciation on Temporary Building Structure now charged to Retained earnings and Statement of Profit & Loss	2	(1,107,034.05)	(1,107,034.05)
Equity under Ind AS		7,106,118.94	7,249,580.94

IV. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017

	Footnote Reference	For the year ended 31st March 2017
Net Profit as per Previous GAAP		(25,112.00)
Add/(Less): Adjustments :		
<u>Other Expenses</u>		
Property taxes	2	(118,350.00)
(A) Net Profit as per Ind AS		(143,462.00)
(B) Add: Other Comprehensive Income		-
Total Comprehensive Income (A+B)		(143,462.00)

V. Reconciliation of Statement of Cash Flow Statement for the year ended 31st March, 2017

Particulars	Previous GAAP	Ind AS adjustments (Effect of transition to Ind AS)	Ind AS
Net Cash Flow from operating activities	118,350.00	(118,350.00)	-
Net Cash Flow from investing activities	(118,350.00)	118,350.00	-
Net Cash Flow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash & Cash Equivalent as at April 01, 2016	78,314.99	-	78,314.99
Cash & Cash Equivalent as at March 31, 2017	78,314.99	-	78,314.99



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Footnotes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and Statement of Profit & Loss for the year ended 31st March 2017 :

1) Investment Property

Under previous GAAP, freehold land and capital work-in-progress were disclosed as property plant and equipment. Based on Ind AS 40- Investment Property, since they were held for capital appreciation, the Company has reclassified them as Investment Property in the Opening Balance Sheet as at April 1, 2016. Further the said Capital work-in-progress amounting to Rs.17,08,243.50 as at April 1, 2016 included (a) temporary building structure for Rs. 11,65,299.00 and (b) certain land development and registration expenses amounting to Rs. 4,36,227.00 which have been reclassified as Temporary Building Structure and Freehold Land respectively under Investment Property in the Opening Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings)	-	-	-
Assets:			
Property, plant and equipment :			
Freehold Land	(6,915,559.00)	(6,915,559.00)	-
Capital work-in-progress	(1,601,526.00)	(1,601,526.00)	-
Investment Property :			
Freehold Land	7,351,786.00	7,351,786.00	-
Temporary Building Structure	1,165,299.00	1,165,299.00	-
(Profit)/Loss:			-

2) Adjustment on correction of prior period errors in deemed cost of investment property

The aforesaid Capital work-in-progress also included as at April 1, 2016 certain indirectly attributable expenses being property operating expenses such as Property taxes which under Ind AS are expensed as incurred. Consequently, an amount of Rs.1,06,717.50 has been recognised in the retained earnings for such property taxes relating to the periods prior to the date of transition in the opening balance sheet as at April 1, 2016 and an amount of Rs. 1,18,350.00 to the Statement of Profit and Loss under Other Expenses' for the year ended 31st March, 2017.

As the temporary building structure was completed in the year 2010, the Company has also recognised depreciation retrospectively on the above amounting to Rs. 11,07,034.05 upto 31.03.2016 and adjusted the same in the retained earnings upto transition date in the opening balance sheet as at April 1, 2016.

According to Ind AS 101, if an entity becomes aware of errors made under previous GAAP, the reconciliations required shall distinguish the correction of those errors from changes in accounting policies.

Under Indian GAAP, prior period errors did not require retrospective restatement of the financial statements. However, Ind AS 8 requires prior period errors to be corrected at the beginning of the earliest prior period presented. Accordingly, based on facts available as of earlier period dates, adjustments as described above, were concluded as prior period items and thus recorded as adjustment to opening retained earnings for amounts relating to period prior to 1 April, 2016 and to the Statement of Profit and Loss for amounts relating to year 2016-17.

	Debit / (Credit) Balance Sheet		Debit / (Credit) Statement of profit and loss
	As at 1st April, 2016	As at 31st March, 2017	Year Ended 31st March, 2017
Equity:			
Other equity (Retained earnings)	1,213,751.55	1,332,101.55	118,350.00
Assets:			
Property, plant and equipment :			
Freehold Land	-	-	-
Capital work-in-progress	(106,717.50)	(225,067.50)	-
Investment Property :			
Freehold Land	-	-	-
Temporary Building Structure	(1,107,034.05)	(1,107,034.05)	-
(Profit)/Loss:			
Other Expenses			118,350.00



PremSagar Merchants Private Limited
Notes to the financial statements for the year ended 31st March 2018
(All amounts in Rupees)

4. Investment Property

Particulars	Freehold land	Temporary Building Structure	Capital work-in Progress Building	Total
Gross Carrying Value				
Balance as at 1st April 2016	7,351,786.00	58,264.95	-	7,410,050.95
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2017	7,351,786.00	58,264.95	-	7,410,050.95
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2018	7,351,786.00	58,264.95	-	7,410,050.95
Depreciation (Accumulated depreciation)				
Balance as at 1st April 2016	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2017	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2018	-	-	-	-
Net Carrying Value				
As on 01.04.2016	7,351,786.00	58,264.95	-	7,410,050.95
As on 31.03.2017	7,351,786.00	58,264.95	-	7,410,050.95
As on 31.03.2018	7,351,786.00	58,264.95	-	7,410,050.95

(a) For investment property existing as on 1st April 2016, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

(b) Amount recognized in statement of profit and loss for investment properties

	March 31, 2018	March 31, 2017
Rental Income	-	-
Less: direct operating expenses that did not generate rental income	23,807.00	118,350.00
Less: direct operating expenses that generated rental income	-	-
Profit/(loss) from investment properties before depreciation	(23,807.00)	(118,350.00)
Less: depreciation expense	-	-
Profit/ (loss) from investment properties after depreciation	(23,807.00)	(118,350.00)

(c) The Company's investment properties consist of 1/5th (one-fifth) undivided share in a Freehold Land and Land improvement (being boundary wall) in India.

(d) Fair Value:

	31st March, 2018	31st March, 2017	1st April, 2016
	38,727,600.00	38,700,000.00	38,400,000.00

Fair value hierarchy and valuation technique

The fair value of investment property, being Freehold land, has been determined by external, accredited independent property valuers namely United Surveyors and Valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorised as Level 2. Fair value has been arrived at by using Sale Comparison Market Approach Method.



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(e) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(f) Reconciliation of fair value:

Reconciliation of fair value :	Freehold Land	Total
Opening balance as at 1st April 2016	38,400,000.00	38,400,000.00
Fair value difference	300,000.00	300,000.00
Purchases/Disposals	-	-
Opening balance as at 1st April 2017	38,700,000.00	38,700,000.00
Fair value difference	27,600.00	27,600.00
Purchases/Disposals	-	-
Closing balance as at 31st March 2018	38,727,600.00	38,727,600.00



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Premnagar Merchants Private Limited
Notes to the financial statements for the year ended 31st March 2018
(All amounts in Rupees)

Particulars	5. Cash and cash equivalents		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balances with Banks:			
-On current accounts	77,313.49	78,016.99	78,016.99
Cash on hand	298.00	298.00	298.00
	77,611.49	78,314.99	78,314.99

Particulars	6. Share capital		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Authorised share capital 10,00,000 (10,00,000 as at 31-03-2018 and 10,00,000 as at 31-03-2017) equity shares of Rs. 10 each	10,000,000.00	10,000,000.00	10,000,000.00
Issued Equity capital Equity shares issued, subscribed and paid up shares 8,87,500 (8,87,500 and 8,87,500 as at 31-03-2018 and 31-03-2017 respectively) equity shares of Rs. 10 each	8,875,000.00	8,875,000.00	8,875,000.00
	8,875,000.00	8,875,000.00	8,875,000.00

Particulars	a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period:		For the year ended 31st March 2017	
	For the year ended 31st March 2018		Number	Amount
Equity shares	Number	Amount	Number	Amount
At the beginning of the year	887,500	8,875,000	887,500	8,875,000
Add: Issued during the Year	-	-	-	-
At the end of the year	887,500	8,875,000	887,500	8,875,000

b. Term and rights attached to shares:
The Company has only one class of equity shares having a par value of Rs. 10 each per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors if any, is subject to approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

Particulars	c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries and associates are as below: Ahluwalia Contracts (India) Ltd, the Holding Company (including nominee holding of 100 shares)	No. of shares 887,500	No. of shares 887,500	No. of shares 887,500
No. of shares Percentage of holding	100%	100%	100%

Particulars	d. Particulars of shareholders holding more than 5% shares in the Company		As at 31st March 2017		As at 1st April 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Name of shareholder						
Equity shares of Rs. 10/- each fully paid						
Ahluwalia Contracts (India) Ltd (Holding Company)	887,400	99.99%	887,400	99.99%	887,400	99.99%
Vikas Ahluwalia (Nominee of Ahluwalia Contracts (India) Ltd)	100	0.01%	100	0.01%	100	0.01%
Total	887,500	100.00%	887,500	100.00%	887,500	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting period:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(a) Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-
(b) Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	-	-
(c) Equity Shares bought back by the company	-	-	-

7. Other Equity

Particulars	A. Summary of Other Equity balance		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Reserves and Surplus :			
Retained earnings	(1,826,023.56)	(1,768,881.06)	(1,625,419.06)
Total reserves and surplus	(1,826,023.56)	(1,768,881.06)	(1,625,419.06)



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B. Nature and purpose of reserves

i.) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

8. Other Current financial liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Other payables -Expenses payable	295,117.00	262,485.00	237,373.00
	295,117.00	262,485.00	237,373.00

9. Other current liabilities

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Others:			
Statutory dues	143,569.00	119,762.00	1,412.00
	143,569.00	119,762.00	1,412.00

10. Other expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Legal & Professional Expenses	7,000.00	11,500.00
Audit Fees	12,000.00	12,000.00
Electricity Expenses	1,632.00	1,612.00
Filing Fees	12,000.00	-
Bank Charges	703.50	-
Property Taxes	23,807.00	118,350.00
	57,142.50	143,462.00



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11. Financial instruments, financial risks and capital risks management policies and objectives

I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Particulars	Levels	Carrying values as of			Fair values as of		
		31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
1. Financial assets							
a. Fair Value through profit & loss		-	-	-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-	-	-
c. Amortised cost							
Cash & cash equivalents	Level 1	77,611.49	78,314.99	78,314.99	77,611.49	78,314.99	78,314.99
2. Financial liabilities							
a. Fair Value through profit & loss		-	-	-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-	-	-
c. Amortised cost							
Other financial liabilities	Level 2	295,117.00	262,485.00	237,373.00	295,117.00	262,485.00	237,373.00

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2017. The following methods / assumptions were used to estimate the fair values:

- The carrying value of Cash and cash equivalents and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
- The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

II Financial Risk Management Objectives and Policies

According to Ind As 107- Financial Instruments: Disclosures, an entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period. These risks typically include credit risk, liquidity risk and market risk.

The Company's principal financial liabilities comprise other payables. The Company's principal financial assets include loans and cash and cash equivalents. The Company's activities do not possess any significant financial risk as detailed below:

a.) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. The Company manages credit risk by banking with good/reputed bank.

b) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient liquid funds to meet its financial obligations. The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from related parties.

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undiscounted payments.

Particulars	Carrying amount	Due within one year	Due after one year	Total contracted cash flows
As at 31st March, 2018				
Other financial liabilities	295,117.00	295,117.00		295,117.00
Total Financial Liabilities				
As at 31st March, 2017				
Other financial liabilities	262,485.00	262,485.00		262,485.00
Total Financial Liabilities				
As at 1st April, 2016				
Other financial liabilities	237,373.00	237,373.00		237,373.00
Total Financial Liabilities				

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i.) Currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no exposure to foreign exchange risk as it does not have any financial assets or liabilities which are denominated in a currency other than INR.

ii.) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no exposure to interest-rate risk as it has no "interest-bearing financial assets and liabilities".

iii.) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk.



III Capital Risk Management Policies and Objectives

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants.

During the reporting period Company has not obtained any loans from external financial institutions or from any of its related entities. Hence, company is not subject to any financial covenants.

IV Changes in liabilities arising from financing activities

With effect from 01.04.2017, the Company adopted the amendments to Ind AS 7 - Statement of cash flows. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or futuro cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Company disclosed information about its interest-bearing loans and borrowings including its obligations under finance lease and hire purchase contracts. In addition, the Company included information on certain derivatives as their settlement will affect financing cash flows.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows. The Company decided to provide information in a reconciliation format. The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

	01.04.2017 (opening balance of current year)	Cash Flows	Non-cash changes				31.03.2018 (closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
Interest bearing loans and borrowings							-
Total liabilities from financing activities	-	-	-	-	-	-	-

	01.04.2016 (opening balance of comparative period)	Cash Flows	Non-cash changes				31.03.2017 (closing balance of comparative period)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	Others	
Interest bearing loans and borrowings							-
Total liabilities from financing activities	-	-	-	-	-	-	-

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under finance leases and hire purchase contracts to current due to the passage of time, and the effect of accrued but not yet paid interest on interest bearing loans and borrowings.



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12. Income Tax

Components of tax expense (income) recognised in profit or loss include:

	2018	2017
Current tax expense:	-	-
Deferred tax (income)/expense:	-	-
Income tax expense reported in the statement of profit or loss	-	-

The calculation of current tax is based on a combined tax rate of 26% (31.03.2017: 29.87%), consisting of a corporate tax rate of 25% (31.03.2017: 29%) and a cess thereon of 4% (31.03.2017: 3%). For Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Reconciliation of tax expense

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India is summarised below:

	2018	2017
Net Income/(loss) before tax	(57,142.50)	(143,462.00)
Enacted tax rates in India	26.00%	29.87%
Computed Tax expense using company's domestic tax rate	(14,857.00)	(42,852.00)
Tax effect on Non-deductible tax expenses	14,857.00	42,852.00
Total income tax expense	-	-

Components of tax expense (income) recognised in statement of OCI:

Deferred tax balance in the statements of financial position

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred tax assets:	-	-	-
Deferred tax liabilities:	-	-	-
Net deferred tax asset/(liabilities)	-	-	-

The Company did not have any tax losses carryforwards, unabsorbed tax depreciation carryforwards or any other item giving rise to any deferred tax assets or liabilities.



Premsagar Merchants Private Limited
Notes to the financial statements for the year ended 31st March 2018
(All amounts in Rupees)

13: Contingent liabilities and commitments (to the extent not provided for)	31.03.2018 (Rs.)	31.03.2017 (Rs.)	01.04.2016 (Rs.)
(i) Contingent liabilities			
a) Claims against the company not acknowledged as debts	-	-	-
b) Guarantees	-	-	-
c) Other money for which the company is contingently liable	-	-	-
(ii) Commitments			
a) Capital Commitments :	-	-	-
b) Other Commitments	-	-	-

14. Details of dues to Micro Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	31.03.2018 Rs.	31.03.2017 Rs.	01.04.2016 Rs.
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

15. Related Party Disclosures

(A) Related parties relationship where control exists :

Nature of related party relationship	Name of related party
Holding Company*	Ahluwalia Contracts (India) Ltd.

*Ahluwalia Contracts (India) Ltd. together with its nominee holds the full nominal value of the equity share capital of the Company.

(B) Other related party relationships:

Nature of related party relationship	Name of related party
Key Management Personnel (KMP)	i) Mr. Vinay Paul, Director ii) Mr. Vikas Ahluwalia, Director
Fellow subsidiary - members of the same Group (Related companies)	i) Paramount Dealcomm Pvt Ltd ii) Premsagar Merchants Pvt Ltd iii) Splendor Distributors Pvt Ltd iv) Jivanjyoti Traders Pvt Ltd

(C) Key management personnel compensation

The remuneration to directors/ other members of key management personnel during the year was as follows:

- (i) Short-term benefits
(ii) Post employment benefits
(iii) Other long term benefits
(iv) Share based payments
(v) Termination benefits

31.03.2018
(Rs.)

31.03.2017
(Rs.)

-
-
-
-
-



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Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

(D) Transactions with related parties along with nature of the related party relationship during the financial year and outstanding balances as at year end :

(i) The following transaction were carried out with related parties in the ordinary course of business:

Particulars	Key Managerial Personnel Mr. Vikas Ahluwalia, Director	
	31.03.2018 (Rs.)	31.03.2017 (Rs.)
Expenses Expenses paid on behalf of the Company: Mr. Vikas Ahluwalia	-	26,219.00

(ii) Balances (amount due to/from) with the related parties:

Particulars	Key Managerial Personnel Mr. Vikas Ahluwalia, Director		
	31.03.2018 (Rs.)	31.03.2017 (Rs.)	01.04.2016 (Rs.)
Balances as at 31st March (year end) Amount Payable (Cr.) Mr. Vikas Ahluwalia	94,539.00	94,539.00	68,320.00

16. Particulars of loans given, guarantee given or security provided and investment made during the year as mandated by the Companies Act, 2013:

(a) Unsecured Loan given:	Nil
(b) Investments made/ (sold):	Nil
(c) Guarantee given:	Nil
(d) Security provided:	Nil

17. Earnings Per Share	Year ended 31.03.2018 (Rs.)	Year ended 31.03.2017 (Rs.)
Profit (Loss) attributable to equity shareholders- for Basic & Diluted EPS	(57,142.50)	(143,462.00)
Weighted average no of shares for calculation of EPS	887,500	887,500
Nominal Value of Share	Rs. 10/-	Rs. 10/-
Earning Per Share :		
- Basic EPS	(0.06)	(0.16)
- Diluted EPS	(0.06)	(0.16)

18. Events after Reporting date

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

19. Comparative Figures

These financial statements are the Company's first Ind AS financial statements. Accordingly the comparatives given in the financial statements have been compiled after making necessary Ind AS adjustments to the respective audited financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577

Place :
Date :



For And on Behalf of the Board of Directors

Vinay Pal *Vikas Ahluwalia*
Vinay Pal Director
DIN: 2220101
Vikas Ahluwalia Director
DIN: 305175