

INDEPENDENT AUDITOR'S REPORT

To the Members of Gravel Slays Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Gravel Slays Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes to equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of this report. We are independent of the Group in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate 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 the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may



and significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors, for the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them; We remain solely responsible for our audit opinion.

We communicate with the Board of Directors of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and other financial information, in respect of 10 subsidiaries, and 1 Trust, whose Ind AS financial statements include total assets of Rs 15,299.71 Mn as at March 31, 2019, and total revenues of Rs 21,570.86 Mn and net cash inflows of Rs 7,916.95 Mn for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5 Mn for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries and associate, as noted in the "other matter" paragraph we report, to the extent applicable, that:



S.R. BATUBOI & ASSOCIATES LLP

Chartered Accountants

- (A) We the other auditors whose report we have relied upon 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 of the aforesaid consolidated Ind AS financial statements;
- (B) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of these books and reports of the other auditors;
- (C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (D) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (E) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (F) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies and associate company refer to our separate Report in "Annexure I" to this report;
- (G) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and its associate incorporated in India for the year ended March 31, 2019;
- (H) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as into the other financial information of the subsidiaries and associate, as stated in the 'Other matter' paragraph:
- The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements - Refer Note 33 (b) to the consolidated Ind AS financial statements;
 - The Group and its associate did not have any material Sectoral losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2019.

For S.R. Batuboi & Associates LLP

Chartered Accountants

(CA) Firm Registration Number: 111049W/E300704

per Yogesh Mishra

Partner

Membership Number: 94941

UDIN: 19094941AAAAGJRP283

Place of Signature: New Delhi

Date: 13 December 2019



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ORAVEL STAYS PRIVATE LIMITED

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

In conjunction with our audit of the consolidated financial statements of Oravel Stays Private Limited, as a) and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Oravel Stays Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. These 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 evaluations of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to these consolidated financial statements 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 Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101019W3100001



Jee Yugesh Mishra

Partner

Membership Number: 94911

Place of Signature: New Delhi

Date: 17 December 2019



	Notes	Rs. in 31 March 2018	Rs. in 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,209.58	571.80
Capital work-in-progress	9	142.47	17.47
Goodwill	8	2,000.00	84.96
Other intangible assets	8	4,807.31	48.30
Investments in subsidiaries	16	3,476.91	-
Assets of equity			
(i) Investments	10	3,726.02	1,005.17
(ii) Other shares (stovars)	14	579.86	104.82
Non-current tax assets (net)	7	233.20	70.58
Other non-current assets	128	283.14	35.54
		15,348.74	1,696.18
Current assets			
Receivables	8	308.82	41.54
Financial assets			
(i) Investments	10	28,017.92	19,112.27
(ii) Trade receivables	7	1,285.89	230.88
(iii) Cash and cash equivalents	10	45,470.71	1,171.01
(iv) Bank balances (other than cash and cash equivalents)	11	341.11	87.76
(v) Other financial assets	88	1,019.80	105.03
Other current assets	128	8,624.30	252.14
		88,478.65	21,757.51
Total assets		104,827.39	33,453.69
EQUITY AND LIABILITIES			
Equity			
Share capital	12	8.13	8.13
Other equity			
Equity component of convertible preference share capital	13	8.87	8.30
Retained earnings	14	(28,006.81)	(17,298.28)
Reserves provision	14	81,795.84	27,883.25
Capital redemption reserve	14	102	0.00
Other reserves	14	14,411.77	545.42
Equity attributable to the owners of the Report		68,559.16	11,136.82
Non-controlling interests		11,733.21	-
Total equity		80,292.37	11,136.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15A	894.07	88.20
(ii) Other financial liabilities	15B	12.11	0.00
Provisions	16A	61.54	31.17
Deferred tax liabilities (net)	17	-	0.34
Other non-current liabilities	20	160.96	14.03
		1,128.68	134.74
Current liabilities			
Financial liabilities			
(i) Borrowings	15B	783.83	31.11
(ii) Trade payables	19	-	1.50
(a) with operating lease of immovable assets		31.09	1.50
(b) with operating lease of other assets		0.727.08	1,001.88
(iii) Other financial liabilities	15B	1,441.79	202.81
Provisions	16B	14.77	30.75
Current tax liabilities	18C	57.10	-
Other current liabilities	21	1,012.11	117.61
		10,075.08	1,483.65
Total liabilities		11,647.89	1,483.65
Total equity and liabilities		98,644.48	12,620.47

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

As per our report of even date

For S.A. Bhatia & Associates LLP
 Firm Registration No. UJ00049W200004


Chartered Accountants


 S.A. Bhatia
 Partner
 Membership No. 5684


Place: New Delhi
 Date: 23 December 2018



For and on behalf of the board of directors of
 Shree Rites Private Limited


 Rites Bhatia
 Director
 DIN: 00100088


 Anand Kumar Gupta
 Additional Director
 Operational Office


 Rajesh Kumar
 Director
 DIN: 00100088


 Anand Kumar
 Company Secretary
 Membership No. 14882

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
INCOME			
Revenue from contracts with customers	12	84,305.48	14,057.37
Other income	13	1,887.23	619.38
Total income (I)		86,192.66	14,676.65
EXPENSES			
Operating expenses	24	59,730.84	12,557.41
Employee benefits expense	25	14,542.70	1,057.89
Depreciation and amortization expense	26	701.09	195.05
Finance cost	27	105.47	89.54
Other expenses	28	14,283.51	2,781.50
Total expenses (II)		89,468.45	18,261.39
Loss before share in profit of an associate and tax (I-II)		(3,275.79)	(3,604.74)
Share of profit of an associate		5.00	-
Loss before tax		(3,270.79)	(3,604.74)
Tax expense:			
Current tax	29	57.40	0.02
Deferred tax (credit)/charge	29	(0.25)	0.03
Income tax expense		57.15	0.05
Loss for the year		(33,327.94)	(3,604.69)
Other comprehensive income, net of tax			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement of defined benefit liability	30	(8.77)	6.77
Total other comprehensive income, net of tax		(8.77)	6.77
Total comprehensive loss for the year, net of tax		(33,336.71)	(3,597.92)
Loss is attributable to:			
Owners of the Parent		(17,379.58)	(3,604.69)
Non-controlling interest		(5,998.38)	-
		(23,377.96)	(3,604.69)
Other comprehensive income is attributable to:			
Owners of the Parent		(8.77)	6.77
Non-controlling interest		-	-
		(8.77)	6.77
Total comprehensive income is attributable to:			
Owners of the Parent		(17,338.35)	(3,597.92)
Non-controlling interest		(5,998.38)	-
		(23,336.73)	(3,597.92)
Loss per equity share			
Face value of share INR 10 (31 March 2018: INR 10)			
Basic loss per share (in INR million) computed on the basis of loss for the year	31	(1.23)	(0.28)
Diluted loss per share (in INR million) computed on the basis of loss for the year	31	(1.23)	(0.28)

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

As per our report of even date

For S.R. Batliboi & Associates LLP
 Firm Registration No.: 101040W/1300004
 Chartered Accountants


 Mr. Yogesh Mishra
 Partner
 Membership No. 94541



Place: New Delhi
 Date: 23 December 2019

For and on behalf of the board of directors of
 Crawl Stays Private Limited


 Ritash Agarwal
 Director
 DIN: 02382240


 Bipul Senola
 Director
 DIN: 00019101


 Anshika Gupta
 Chief Financial Officer


 Anshika Gupta
 Company Secretary
 Membership No. - 18864

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financial statement of [document] [document] for the year ended 31 March 2019
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Particulars	2018-19			2017-18
	No. of shares	Amount	Face value	
Share Capital	10000	10000	10000	10000
Reserves and Surplus				
Securities Premium	10000	10000	10000	10000
Profit and Loss				
Profit Reserve				
Profit and Loss				

Particulars	2018-19				2017-18				Total	2016-17	2015-16	
	No. of shares	Amount	2018-19		2017-18	2017-18		2016-17				2015-16
			Capital	Reserves		Capital	Reserves					
Share Capital	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
Reserves and Surplus												
Securities Premium	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
Profit and Loss												
Profit Reserve												
Profit and Loss												
Total	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000	



R. R. Bhatia & Associates LLP
Chartered Accountants
New Delhi
Date: 31 March 2019

For and on behalf of the company at the office of
Chartered Accountant
R. R. Bhatia
Chartered Accountant
New Delhi

For and on behalf of the company at the office of
Chartered Accountant
R. R. Bhatia
Chartered Accountant
New Delhi

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before tax	(23,270.78)	(5,606.34)
Non-cash adjustment to reconcile profit before tax to net cash flow		
Share of profit of an associate	(3.00)	-
Depreciation and amortisation expense	702.03	185.05
Share based payment expense	108.83	42.75
Profit on sale of current investments	(401.12)	(200.03)
Fair value gain on financial instruments at fair value through profit or loss	(219.30)	(201.44)
Provision for expected credit loss	218.88	37.07
(Profit)/Loss on sale of property, plant and equipment (net)	(12.40)	17.00
Interest income on security deposits	(0.80)	(5.37)
Other comprehensive income	(0.77)	6.77
Interest income	(7,057.20)	(8.47)
Exchange difference (net)	(23.80)	27.70
Interest expense	31.20	75.11
Operating profit before working capital changes	(23,987.26)	(5,801.00)
Movements in working capital:		
Increase in trade receivables	3,211.34	832.01
Increase in provisions	30.40	30.00
Increase in other financial liabilities	2,294.78	89.55
Increase in other non financial liabilities	1,287.50	120.44
(Increase) in other financial assets	(1,509.50)	(185.40)
(Decrease) in other non financial assets	(0,280.14)	80.00
(Decrease) in investment	(202.47)	140.04
(Decrease) in trade receivables	(1,170.39)	(120.77)
Cash (used in) operations	(24,667.87)	(5,419.73)
Direct taxes paid (net of refunds)	(100.31)	(51.98)
A. Net cash (used in) operating activities	(24,768.18)	(5,471.71)
B. Cash flow from investing activities		
Purchase of fixed assets (including intangibles and capital advance and DWF)	(5,357.84)	(600.22)
Proceeds from sale of fixed assets	149.20	1.70
Purchase/sale of mutual funds and bonds (net)	(10,140.43)	(11,790.01)
Acquisition of subsidiaries, net of cash acquired	(7,208.11)	-
Investment in an associate	(3,421.88)	-
Investment in fixed deposits (net)	(180.22)	(51.99)
Interest received	725.70	8.47
Net cash flow (used in) investing activities	(25,882.63)	(12,832.03)
C. Cash flow from financing activities		
Proceeds from issuance of equity/increase from capital	1.87	1.86
Proceeds from security premium on issuance of share capital	31,500.79	10,581.25
Capital income received on account of issue of ESOP	36.25	-
Other equity created on account of deemed disposal of control	32,811.00	-
Transactions with HJ	28,730.57	-
Interest expense	(82.14)	(75.00)
Proceed/(repayment) of borrowings (net)	754.80	(160.91)
Foreign exchange movement in financing activities (net)	(381.10)	4.01
Net cash flow from financing activities	68,167.34	10,331.21
Net increase in cash and cash equivalents (A+B+C)	43,296.43	227.80
Cash and cash equivalents at the beginning of the period	527.01	309.21
Effect of exchange rate on cash and cash equivalents	(20.73)	-
Cash and cash equivalents at the end of the period	43,402.71	537.01
Components of cash and cash equivalents		
Cash on hand	31.25	4.81
Funds at bank:	(15.40)	-
with banks:		
in current accounts	34,840.25	332.40
in deposit accounts	10,621.45	-
Total cash and cash equivalents (refer note 10)	43,402.71	537.01

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

As per our report of even date

For S.R. Mittal & Associates LLP
 Firm Registration No.: 301009W/CA00004
 Chartered Accountants

Dr. Rajesh Mittal
 Partner
 Membership No. 34747

Place: New Delhi
 Date: 27 December 2019



For and on behalf of the board of directors of
 Oceal Mass Private Limited

Rajan Agarwal Rajul Sharma

Rajan Agarwal
 Director
 DIN: 02192340

Rajul Sharma
 Director
 DIN: 02192340

Abhishek Gupta
 Managing Director
 Chief Financial Officer

Abhishek Gupta
 Managing Director
 Membership No: 126862

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Country	Year	Population (millions)	Health expenditure (USD billions)	Health expenditure per capita (USD)	Life expectancy at birth (years)	Infant mortality rate (per 1,000 live births)	Under-five mortality rate (per 1,000 live births)
Algeria	2010	34.2	4.0	117	75.2	10.0	18.0
	2011	34.2	4.0	117	75.2	10.0	18.0
	2012	34.2	4.0	117	75.2	10.0	18.0
	2013	34.2	4.0	117	75.2	10.0	18.0
	2014	34.2	4.0	117	75.2	10.0	18.0
	2015	34.2	4.0	117	75.2	10.0	18.0
	2016	34.2	4.0	117	75.2	10.0	18.0
	2017	34.2	4.0	117	75.2	10.0	18.0
	2018	34.2	4.0	117	75.2	10.0	18.0
	2019	34.2	4.0	117	75.2	10.0	18.0
Algeria (constant 2018 prices)	2010	34.2	4.0	117	75.2	10.0	18.0
	2011	34.2	4.0	117	75.2	10.0	18.0
	2012	34.2	4.0	117	75.2	10.0	18.0
	2013	34.2	4.0	117	75.2	10.0	18.0
	2014	34.2	4.0	117	75.2	10.0	18.0
	2015	34.2	4.0	117	75.2	10.0	18.0
	2016	34.2	4.0	117	75.2	10.0	18.0
	2017	34.2	4.0	117	75.2	10.0	18.0
	2018	34.2	4.0	117	75.2	10.0	18.0
	2019	34.2	4.0	117	75.2	10.0	18.0
Algeria (constant 2018 prices, PPP adjusted)	2010	34.2	4.0	117	75.2	10.0	18.0
	2011	34.2	4.0	117	75.2	10.0	18.0
	2012	34.2	4.0	117	75.2	10.0	18.0
	2013	34.2	4.0	117	75.2	10.0	18.0
	2014	34.2	4.0	117	75.2	10.0	18.0
	2015	34.2	4.0	117	75.2	10.0	18.0
	2016	34.2	4.0	117	75.2	10.0	18.0
	2017	34.2	4.0	117	75.2	10.0	18.0
	2018	34.2	4.0	117	75.2	10.0	18.0
	2019	34.2	4.0	117	75.2	10.0	18.0



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2025-2026 Financial Statements

Account	2025-2026 Budget	2025-2026 Actual	2025-2026 Variance	2025-2026 Percent	2024-2025 Budget	2024-2025 Actual	2024-2025 Variance	2024-2025 Percent
2025-2026 Budget	100.00				100.00			
2025-2026 Actual		98.50	(1.50)	(1.5%)		98.50	(1.50)	(1.5%)
2025-2026 Variance		(1.50)				(1.50)		
2025-2026 Percent		98.5%				98.5%		
2024-2025 Budget					100.00			
2024-2025 Actual						98.50	(1.50)	(1.5%)
2024-2025 Variance						(1.50)		
2024-2025 Percent						98.5%		

The University of Minnesota is a public institution of higher learning. The University's primary purpose is to provide a high quality education for all students. The University's financial statements are prepared in accordance with generally accepted accounting principles. The University's financial statements are audited by the Minnesota State Auditor. The University's financial statements are prepared on a cash basis. The University's financial statements are prepared on a fiscal year basis. The University's financial statements are prepared on a calendar year basis. The University's financial statements are prepared on a fiscal year basis. The University's financial statements are prepared on a calendar year basis.

Account	2025-2026 Budget	2025-2026 Actual	2025-2026 Variance	2025-2026 Percent
2025-2026 Budget	100.00			
2025-2026 Actual		98.50	(1.50)	(1.5%)
2025-2026 Variance		(1.50)		
2025-2026 Percent		98.5%		

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Account	2025-2026 Budget	2025-2026 Actual	2025-2026 Variance	2025-2026 Percent
2025-2026 Budget	100.00			
2025-2026 Actual		98.50	(1.50)	(1.5%)
2025-2026 Variance		(1.50)		
2025-2026 Percent		98.5%		

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Account	2025-2026 Budget	2025-2026 Actual	2025-2026 Variance	2025-2026 Percent
2025-2026 Budget	100.00			
2025-2026 Actual		98.50	(1.50)	(1.5%)
2025-2026 Variance		(1.50)		
2025-2026 Percent		98.5%		

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Account	2025-2026 Budget	2025-2026 Actual	2025-2026 Variance	2025-2026 Percent
2025-2026 Budget	100.00			
2025-2026 Actual		98.50	(1.50)	(1.5%)
2025-2026 Variance		(1.50)		
2025-2026 Percent		98.5%		



26. Investments in an associate

	As at 31 March 2020	As at 31 March 2019
Investment in equity (Share of associate (July 2019))		
1,217,700 (31 March 2020) (4) shares of 100 (2019) 1,217,700 (31 March 2019) (4) shares of 100 (2019) (Share of associate)	8,012.00	
Net of Goodwill of 1,217,700 (2019) 1,217,700 (2019)	1.00	
	<u>8,013.00</u>	

28. Non-current investments

	As at 31 March 2020	As at 31 March 2019
Unquoted investments		
Investment at amortized cost		
Investment in bonds		
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	805.00	
10,000 (31 March 2019) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	802.21	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	798.67	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	785.34	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	752.46	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	748.00	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	730.21	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)	708.24	
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)		521.10
10,000 (31 March 2020) (4) units of 2,500 (2019) (4) units of 2,500 (2019)		500.18
	<u>4,296.21</u>	<u>2,006.17</u>
Aggregate book value of quoted investments	2,208.23	2,006.17
Aggregate market value of unquoted investments under 10% and 10%	2,289.54	2,006.17

30. Current investments

	As at 31 March 2020	As at 31 March 2019
Unquoted investments		
Investment at fair value through profit and loss		
Investment in mutual funds		
144,562 (31 March 2020) 144 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	100.07	111.47
123,418 (31 March 2020) 123 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	84.22	1,007.01
475,798 (31 March 2020) 475 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	171.66	2,402.78
1,494,944 (31 March 2020) 1,494 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	988.06	452.40
10,240,806 (31 March 2020) 10,240 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	4,629.47	
180,200 (31 March 2020) 180 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	1,264.19	
500,800 (31 March 2020) 500 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	1,500.36	191.50
800,800 (31 March 2020) 800 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	1,801.38	
1,200,700 (31 March 2020) 1,200 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)	4,547.17	
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		86.01
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		1,111.88
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		33.28
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		81.04
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		2,225.00
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		814.97
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		1,088.11
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		900.70
10 (31 March 2020) 10 (31 March 2019) units of 1,000 (2019) units of 1,000 (2019)		911.44
	<u>18,480.21</u>	<u>14,667.48</u>



3A. Other financial assets (net of impairment loss - current)

	As at 31 March 2018	As at 31 March 2017
Security Assets		
• Financial instruments	108.50	40.00
• Impaired financial assets	(8.51)	(1.11)
	<u>100.00</u>	<u>38.89</u>
Advances for expected credits	<u>387.11</u>	<u>21.10</u>
	<u>487.11</u>	<u>60.00</u>
Other amounts receivable in cash		
• Current - considered good	752.01	111.72
• Current - considered doubtful	(114.88)	(40.31)
	<u>637.13</u>	<u>71.41</u>
Advances for expected credit loss	<u>(172.48)</u>	<u>(101.73)</u>
	<u>464.65</u>	<u>69.68</u>
Debtors		
• Current - considered good and due	109.40	52.80
• Current - considered doubtful and due	(201.12)	(8.71)
	<u>(91.72)</u>	<u>(45.91)</u>
Total	<u>1,519.20</u>	<u>180.01</u>

3. Assets under tax (net)

	As at 31 March 2018	As at 31 March 2017
• Advance tax (net of provision for tax)	225.75	75.08
Total	<u>225.75</u>	<u>75.08</u>

4. Securities

	As at 31 March 2018	As at 31 March 2017
• Debt securities (at lower of cost or net realisable value)	308.81	41.61
Total	<u>308.81</u>	<u>41.61</u>

5. Trade receivables

	As at 31 March 2018	As at 31 March 2017
• Trade receivables	1,295.95	1,018.80
	<u>1,295.95</u>	<u>1,018.80</u>
Provision for doubtful debts:-		
• Trade receivables		
• Considered good - current	-	-
• Considered good - non-current	1,280.89	1,291.89
• Having significant financial credit risk	(75.51)	(73.70)
	<u>1,205.38</u>	<u>1,218.19</u>
Impairment allowance (allowance for expected credit loss)		
• Having significant financial credit risk	(175.81)	(123.00)
	<u>(175.81)</u>	<u>(123.00)</u>
	<u>1,030.14</u>	<u>1,095.80</u>

No trade or other receivable due from directors or other officers of the Group other than wholly or jointly with any other person. No other trade or other receivable due from directors or other companies respectively in which any director is a partner, a director or a member. Trade receivables are recognised during 2018 are primarily in terms of 30 days advance.



10. Cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017
Cash on hand	81.25	4.4
Funds in transit	(22.8)	-
Expenses with claims	-	-
(A) Current accounts	14,840.24	122.46
(B) Special accounts with original maturity of 3 months or less	10,272.49	-
	<u>15,429.71</u>	<u>122.46</u>

Bank terms deposits are made for short term (ranging between one day to three months) depending on the commercial rate movements of the bank, and are reported in the table provided at the end of document.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2018	As at 31 March 2017
Cash on hand	81.25	4.4
Funds in transit	(22.8)	-
Expenses with claims	-	-
(A) Current accounts	14,840.24	122.46
(B) Special accounts with original maturity of 3 months or less	10,272.49	-
	<u>15,429.71</u>	<u>122.46</u>

11. Bank balances other than cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017
Deposits with original maturity more than 3 months or less than 12 months*	217.11	57.76
Deposits with original maturity for more than 12 months†	(2.2)	(2.6)
	<u>214.91</u>	<u>55.16</u>
Less: amount included under non-current financial assets (note 14)	(1,000)	(1,000)
Total	<u>213.71</u>	<u>52.56</u>

*Current (less than 12 months) (31 March 2018: N140 million) for such guarantee given in favor of 2015 Government Finance (Income and 2017 credit year)
 †Fixed deposits of the NCCRA (31 March 2018: N2 (2.2) million) are provided by way of the agreed bank guarantee (BGC) (NCCRA) (original maturity of more than 12 months) (31 March 2018: N2 (2.2) million) for bank guarantee given in favor of Government authorities.

12A. Other non-current assets

	As at 31 March 2018	As at 31 March 2017
Prepaid expenses	122.88	23.54
Capital advances	6.25	-
	<u>129.13</u>	<u>23.54</u>

12B. Other current assets

	As at 31 March 2018	As at 31 March 2017
(Intangible) considered good		
Prepaid expenses	4,795.88	178.68
	<u>4,795.88</u>	<u>178.68</u>
Other assets (considerable or value to be realized)		
(Intangible) considered good	1,246.68	117.11
(Intangible) considered doubtful	(2.78)	(5.2)
	<u>1,243.90</u>	<u>111.91</u>
Less: Provision for doubtful accounts	(12.88)	(0.00)
	<u>1,231.02</u>	<u>111.91</u>
Assets with government authorities	186.71	31.75
	<u>186.71</u>	<u>31.75</u>
Total	<u>6,023.01</u>	<u>323.34</u>



Management's responsibility
 The accompanying financial statements are the responsibility of management. Management is responsible for preparing the financial statements in accordance with the applicable financial reporting framework, which may include the accounting principles generally accepted in the United States of America, or other applicable financial reporting framework.

2) Other items

	As at 31 March 2017	As at 31 March 2016
Share capital		
Issued and fully paid up	1,000,000	1,000,000
Reserves		
Retained earnings	1,000,000	1,000,000
Share premium	1,000,000	1,000,000
Other reserves	1,000,000	1,000,000
Total	3,000,000	3,000,000
Liabilities		
Current liabilities	1,000,000	1,000,000
Non-current liabilities	1,000,000	1,000,000
Total	2,000,000	2,000,000
Net assets	1,000,000	1,000,000

a) Reconciliation of the net assets at the beginning and at the end of the reporting period

Equity items

	As at 1 April 2017	Amount
Issued and fully paid up	1,000,000	1,000,000
As at 1 April 2016	1,000,000	1,000,000
Issued and fully paid up	1,000,000	1,000,000
As at 1 April 2015	1,000,000	1,000,000

Reserves

Share A (completely convertible convertible preference shares of RM 100 each) (100,000)

	No. of shares	Amount
As at 1 April 2017	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2016	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2015	1,000,000	1,000,000

Share B (participating convertible convertible preference shares of RM 100 each) (100,000)

	No. of shares	Amount
As at 1 April 2017	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2016	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2015	1,000,000	1,000,000

Share C (fully convertible convertible convertible preference shares of RM 100 each) (100,000)

	No. of shares	Amount
As at 1 April 2017	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2016	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2015	1,000,000	1,000,000

Share D (fully convertible convertible convertible preference shares of RM 100 each) (100,000)

	No. of shares	Amount
As at 1 April 2017	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2016	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2015	1,000,000	1,000,000

Share E (fully convertible convertible convertible preference shares of RM 100 each) (100,000)

	No. of shares	Amount
As at 1 April 2017	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2016	1,000,000	1,000,000
Issued during the year	1,000,000	1,000,000
As at 31 March 2015	1,000,000	1,000,000



Table 1: Summary of the Board of Trustees' actions during the year 2013-2014

	No. of Items	Amount
2013 April 2013		
Board Meeting Minutes	10,000	0.00
2013 Board Meeting	20,000	0.00
Board Meeting Minutes	10,000	0.00
2013 Board Meeting	10,000	0.00

Table 2: Summary of the Board of Trustees' actions during the year 2013-2014

	No. of Items	Amount
2013 April 2013		
Board Meeting Minutes	1,000	0.00
2013 Board Meeting	2,000	0.00
Board Meeting Minutes	1,000	0.00
2013 Board Meeting	1,000	0.00

Table 3: Summary of the Board of Trustees' actions during the year 2013-2014

	No. of Items	Amount
2013 April 2013		
Board Meeting Minutes		
2013 Board Meeting	10,000	0.00
Board Meeting Minutes	10,000	0.00

(This report is for informational purposes only.)



ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and shall have the right to distribution of profit/dividend in proportion to the equity shares held by shareholder. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all liabilities/claims. The distribution will be in proportion to the number of equity shares held by the shareholder.

1) Terms/rights attached to Series A compulsorily convertible preference shares (CCPS)

ii) During the financial year 2017-18, the Company issued 8,016 Series A CCPS, of INR 10 each fully paid up at a premium of INR 3,380.00 per share. CCPS carry non-cumulative dividend @ 0.25% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is non-convertible and shall bear only when declared.

(i) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the issuing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document) by whatever name called) by the Company to the competent authority in each case date as may be permitted under applicable laws. The Series A CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A CCPS and subject to the adjustment from time to time as provided herein, subject to the applicable laws. The CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which each CCPS could then be converted.

(ii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the holder of following amount (a) liquidation proceeds pro rata to their respective equity securities (including Series A CCPS) or (b) an amount equal to the amount paid by the respective investor for subscription of their respective equity securities (or an equivalent amount) (including amount to a liquidation event plus any amount of dividend and accumulated dividend in respect of such equity securities).

If the amount available for distribution to the shareholders are insufficient to pay the amount or dividend above, the entire available amount would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

4) Terms/rights attached to Series A1 compulsorily convertible cumulative preference shares (CCCPs)

ii) During the financial year 2014-15, the Company issued 11,175 Series A1 CCCPs, of INR 100 each fully paid up at a premium of INR 33,800.00 per share. CCCPs carry cumulative dividend @ 0.25% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and unpaid dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable (in whole or in part) to any other class or series of share class (i.e.).

(i) Each holder of CCCPs are entitled to convert the CCCPs into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPs or subject to the compliance of applicable laws, each CCCPs automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the issuing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document) by whatever name called) by the Company to the competent authority in each case date as may be permitted under applicable laws. The Series A1 CCCPs shall be converted into equity shares at the conversion price which shall be initial subscription price of Series A1 CCCPs and subject to the adjustment from time to time as provided herein, subject to the applicable laws. The CCCPs holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPs shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which each CCCPs could then be converted.

(ii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the holder of following amount (a) liquidation proceeds pro rata to their respective equity securities (including Series A1 CCCPs) or (b) an amount equal to the amount paid by the respective investor for subscription of their respective equity securities (or an equivalent amount) (including amount to a liquidation event plus any amount of dividend and accumulated dividend in respect of such equity securities).

If the amount available for distribution to the shareholders are insufficient to pay the amount or dividend above, the entire available amount would be allocated and distributed among the shareholder in proportion to the amount entitled to each such shareholder.

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4) Terms/rights attached to Series X compulsorily convertible convertible preference shares (CCCPs)

(i) During the financial year 2022-23, the Company issued 33,225 Series X CCCPs, of INR 200 each fully paid-up at a premium of INR 206,500.22 per share. CCCPs carry cumulative dividend of 5.07% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and amount/Dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in same financial year.

(ii) Each holder of CCCPs are entitled to convert the CCCPs into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPs or subject to the compliance of applicable laws, each CCCP automatically be converted into equity share, upon the earlier of (a) any day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series X CCCPs shall be converted into equity shares at the conversion price which shall be equal subscription price of Series X CCCPs and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPs holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCP shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPs could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount: (a) liquidation proceeds are (a) to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (in an as-if converted basis) liquidated pursuant to a liquidation event plus any amount of dividend and accumulative dividend in respect of such equity securities.

If the amount available for distribution to the Shareholders are insufficient to pay the amount as stated above, the entire available amount would be allocated and distributed among the shareholder in proportion to the amount attached to each such shareholder.

5) Terms/rights attached to Series C compulsorily convertible cumulative preference shares (CCCPs)

(i) During the financial year 2022-23, the Company issued 16,340 Series C CCCPs, of INR 300 each fully paid-up at a premium of INR 280,000 per share. CCCPs carry cumulative dividend of 5.07% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and amount/Dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in same financial year.

(ii) Each holder of CCCPs are entitled to convert the CCCPs into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPs or subject to the compliance of applicable laws, each CCCPs automatically be converted into equity share, upon the earlier of (a) any day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C CCCPs shall be converted into equity shares at the conversion price which shall be equal subscription price of Series C CCCPs and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPs holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCP shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPs could then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed prior to and in preference to any other shareholder the higher of following amount: (a) liquidation proceeds are (a) to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (in an as-if converted basis) liquidated pursuant to a liquidation event plus any amount of dividend and accumulative dividend in respect of such equity securities.

If the amount available for distribution to the Shareholders are insufficient to pay the amount as stated above, the entire available amount would be allocated and distributed among the shareholder in proportion to the amount attached to each such shareholder.

6) Terms/rights attached to Series C3 compulsorily convertible convertible preference shares (CCCPs)

(i) During the financial year 2020-21, the Company issued 20,480 Series C3 CCCPs, of INR 100 each fully paid-up at a premium of INR 114,187.57 per share. CCCPs carry cumulative dividend of 5.07% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and amount/Dividends shall be paid in full (together with dividends accrued from prior years) and in preference to any dividend or distribution payable upon shares of any other class or series in same financial year.

(ii) Each holder of CCCPs are entitled to convert the CCCPs into equity shares on a 1:1 basis at any time at the option of the holder of the CCCPs or subject to the compliance of applicable laws, each CCCPs automatically be converted into equity share, upon the earlier of (a) any day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series C3 CCCPs shall be converted into equity shares at the conversion price which shall be equal subscription price of Series C3 CCCPs and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCCPs holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCCPs shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCCPs could then be converted.



(iii) In the event of the liquidation of the Company, net proceeds from the sale/liquidation, shall be distributed prior to and in preference to any other shareholders the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (or an $n-1$ compound based liquidated amount) plus any amount of declared and accrued/dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholders in proportion to the amount entitled to each such shareholder.

(k) Terms/rights attached to Series D (irrevocably convertible cumulative preference shares (CCPS)).

(i) During the financial year 2017-18, the Company issued 31,255 and 546 Series D CCPS, of ₹11.120 each fully paid-up at a premium of ₹11,400,000.00 and ₹11,400,000.00 per share respectively. CCPS carry cumulative dividend @ 12.75% p.a. The Company declares and pays dividends in Indian rupees. The preference dividend is cumulative and shall accrue from year to year whether or not paid, and accrued (dividend) shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares of a 3:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity shares upon the earlier of (a) one day prior to the expiry of 20 years from the issuing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, net proceeds from the sale/liquidation, shall be distributed prior to and in preference to any other shareholders the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (or an $n-1$ compound based liquidated amount) plus any amount of declared and accrued/dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholders in proportion to the amount entitled to each such shareholder.

(l) Terms/rights attached to Series D1 (irrevocably convertible cumulative preference shares (CCPS)).

(i) During the financial year 2017-18, the Company issued 1,271 Series D1 CCPS, of ₹11.120 each fully paid-up at a premium of ₹11,541,270 per share. CCPS carry cumulative dividend @ 12.75% p.a. The Company declares and pays dividends in Indian rupees. The preference dividend is cumulative and shall accrue from year to year whether or not paid, and accrued Dividend shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares on a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity shares upon the earlier of (a) one day prior to the expiry of 20 years from the issuing date or (b) in connection with an IPO, prior to the filing of a prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be permitted under applicable laws. The Series D1 CCPS shall be converted into equity shares at the conversion price which shall be initial subscription price of Series D1 CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the equity shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such CCPS could then be converted.

(iii) In the event of the liquidation of the Company, net proceeds from the sale/liquidation, shall be distributed prior to and in preference to any other shareholders the higher of following amount: (a) liquidation proceeds pro rata to their respective equity securities liquidated (upon conversion) or (b) an amount equal to the amount paid by the respective investors for subscription of their respective equity securities (or an $n-1$ compound based liquidated amount) plus any amount of declared and accrued/dividend in respect of such equity securities.

If the amount available for distribution to the shareholders are insufficient to pay the amount as stated above, the entire available proceeds would be allocated and distributed among the shareholders in proportion to the amount entitled to each such shareholder.

1 The same has been discussed in 8th slide.



(j) Terms/rights attached to Series B convertible cumulative preference shares (CCPS)

(i) During the financial year 2014-15, the Company issued Series 2004, 2004 and 2005 Series B CCPS, of 260, 200 and 140 units respectively at a premium of INR 1,121,175.73, INR 2,541,171.28, INR 3,958,491.11 and INR 2,265,246.25 per share respectively. CCPS carry cumulative dividend @ 10% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in same fiscal year.

(ii) Each holder of CCPS are entitled to convert the CCPS into equity shares at a 1:1 basis at any time at the option of the holder of the CCPS or subject to the compliance of applicable laws, each CCPS automatically be converted into equity share, upon the earlier of (a) one day prior to the expiry of 20 years from the closing date or (b) in connection with an IPO, save to the extent of a provision for maximum amount by whatever name called) by the Company to the competent authority, at such time and in such manner as may be permitted under applicable laws. The Series B CCPS shall be converted into equity shares at the conversion process shall be until subscription period of Series B CCPS and subject to the adjustment from time to time as provided herein. Subject to the applicable laws, the CCPS holder shall be entitled to convert notes of and take up all matters that are submitted by the vote of the shareholders of the Company (excluding the equity shares). (iii) CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which each CCPS shall then be converted.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed pro-rata and in preference to any other class of shares the higher of following amount (a) liquidation proceeds pro-rata to their respective equity securities, liquidated value mentioned or (b) an amount equal to the amount paid as the respective amounts for subscription of their respective equity securities (on pro-rata converted basis) liquidated pursuant to a liquidation event plus any amount of dividend and accrued/dividend in respect of such equity securities.

If the amount available by distribution to the shareholders are insufficient to pay the amount as stated above, the entire available amount would be allocated and distributed among the shareholders in proportion to the amount entitled to each such shareholder.

(This amount has been intentionally left blank)



Serial 100 Preference Shares

(The amount shown in brackets)

Shows the consolidated financial statements for the year ended on 31 March 2018

(Amount in million Euros unless otherwise stated)

As results of transactions leading over time to the change of the Company's identity

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Bank of Spain	11,700	31.00%	11,700	30.40%
Bank of Spain (without vote)	6,000	22.00%	6,000	16.00%

Serial 100 (cumulatively convertible) preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Lightspan (with) Partners II (Belgium)	4,000	80.00%	4,000	80.00%
IFF (with) Holding (Spain) (limited)	1,000	20.00%	-	-
IFF (without) Holding (Spain) (limited)	-	-	1,200	24.00%
IFF (with) Holding (Spain) (limited) (without) Holding (Spain) (limited) (without) Holding (Spain) (limited)	-	-	600	12.00%

Serial 111 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Bank of Spain (without) Holding (Spain)	7,000	31.50%	7,000	31.20%
Lightspan (without) Partners II (Belgium)	1,000	21.00%	1,000	21.50%
IFF (with) Holding (Spain) (limited) (without) Holding (Spain) (limited) (without) Holding (Spain) (limited)	-	-	100	0.45%
IFF (with) Holding (Spain) (limited)	100	2.20%	-	-

Serial 120 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Bank of Spain (with)	100	0.45%	100	0.45%
Lightspan (without) Partners II (Belgium)	1,000	21.00%	1,000	21.50%
IFF (with) Holding (Spain) (limited)	1,000	21.00%	1,000	21.50%
IFF (with) Holding (Spain) (limited)	8,000	87.55%	8,000	87.55%

Serial 121 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Bank of Spain (with) Holding (Spain)	2,100	13.00%	2,100	13.00%
Lightspan (without) Partners II (Belgium)	2,000	12.50%	2,000	12.50%
IFF (with) Holding (Spain) (limited)	12,000	74.50%	12,000	74.50%
IFF (with) Holding (Spain) (limited) (without) Holding (Spain) (limited) (without) Holding (Spain) (limited)	-	-	4,000	25.00%
IFF (with) Holding (Spain) (limited)	100	0.50%	100	0.50%

Serial 122 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
IFF (with) Holding (Spain) (limited) (without) Holding (Spain) (limited) (without) Holding (Spain) (limited)	10,000	100.00%	10,000	100.00%

Serial 123 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
IFF (with) Holding (Spain) (limited)	10,000	100.00%	10,000	100.00%

Serial 124 (cumulatively convertible) cumulative preference shares of 100 each fully paid up (2017)

Name of shareholder	As at 31 March 2017		As at 31 March 2018	
	No. of shares	% holding	No. of shares	% holding
IFF (with) Holding (Spain) (limited)	1,000	100.00%	1,000	100.00%

(This amount has been converted into Euro)



Annex 2: Summary of convertible convertible preference shares of 200 each fully paid up (₹1000)

Name of shareholders	As at 12 March 2019		As at 31 March 2020	
	No. of shares	Rs holding	No. of shares	Rs holding
Mr. Jyoti Kulkarni (Shareholder)	1,700	17,00,000	1,700	17,00,000
Ms. Anshu Kulkarni	2,300	23,00,000	2,300	23,00,000
Mr. Jyoti Kulkarni	1,100	11,00,000	1,100	11,00,000
Mr. Jyoti Kulkarni (Total)	5,100	51,00,000	5,100	51,00,000

As per records of the holding company, existing in register of shareholder's (members) and after duly ascertained that all entries regarding the same correct, the same shall hold good representing the true and correct position of the same.

5. All rights (number of shares bought) during the period of the year immediately preceding the reporting date

(a) During the year ended on 31 March 2020, the holding company has issued convertible preference shares of ₹1000 each (₹1000) during the year ended on 31 March 2020 as follows:

During the year 2019-20, the board of directors of the holding company in their meeting held on 11-03-2019 approved a resolution to issue 1,200 Equity Shares of the Company of ₹1000 each amounting to ₹12,00,000 and equity shares referred to "Minimum Subordinate Debt" from shareholders of the holding company, in accordance with the provisions contained in the Companies Act, 2013 and rules made thereunder. The holding company during the period of the shareholders for the financial year ended on 31 March 2020 and the details thereof are provided in Form 23B.

(b) Shares reserved for issue during the year

As per records of the holding company, the same are provided in Form 23B of the holding company, please refer to it.

(c) During the year 2019-20, the holding company has issued convertible preference shares of ₹1000 each amounting to ₹10,00,000 in the year ended on 31 March 2020. The same are provided in Form 23B of the holding company, please refer to it. The right to subscribe is exercisable or whole or in part of the total and from time to time or before the expiration date of 6 years from the date of issue of the shares.

(The undersigned is authorized signatory)



M. Other equity

	As at 31 March 2018	As at 31 March 2017
A. Reserve earnings		
B. Other comprehensive income	11,817.96	(11,094.24)
C. Securities premium account	4.71	6.00
D. Capital redemption reserve (CRR)	44,709.84	27,007.18
Other reserves	(3.0)	0.00
E. Equity-settled employee benefit reserve	205.91	118.00
F. Capital Reserve	42.63	0.25
G. Foreign currency translation reserve (FCTR)	(799.92)	30.80
H. Reserves	30.33	30.33
I. Other equity as deemed fit/allowed	11,812.05	16,398.36
	<u>64,548.58</u>	<u>51,748.28</u>

A. Retained earnings

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	(12,008.26)	24,204.00
Add: profit for the year	(17,119.50)	23,084.10
Less: Dividends declared as preference shares*	0.00	-
Balance at the end of year	<u>(29,127.76)</u>	<u>(1,919.90)</u>

* Dividends were declared up to million up to two decimals

B. Other comprehensive income

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	0.00	0.00
Add: (loss) / gain for the year	(0.71)	0.77
Balance at the end of year	<u>1.21</u>	<u>0.77</u>

C. Securities premium account

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	27,988.00	11,771.81
Add: Premium on issue of preference shares	34,081.99	16,071.87
Less: More than expenses	(17,360.15)	(86.73)
Balance at the end of year	<u>44,709.84</u>	<u>27,802.95</u>

D. Capital redemption reserve (CRR)

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	0.00	0.00
Add: Loan for loan securities premium on (issuance of shares)	-	-
Balance at the end of year	<u>0.00</u>	<u>0.00</u>

E. Equity-settled employee benefit reserve

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	115.58	81.77
Add: Compensation expense accrued during the year	150.47	49.79
Less: Transferred to capital reserve	(5.13)	-
Balance at the end of year	<u>260.92</u>	<u>131.56</u>

F. Capital reserve

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	0.75	0.25
Add: Reserve created during the year	42.88	-
Add: Transferred from equity-settled employee benefit reserve	0.17	-
Balance at the end of year	<u>42.88</u>	<u>0.25</u>

G. Foreign currency translation reserve (FCTR)

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of year	0.00	(0.31)
Reserve created during the year	(799.92)	31.80
Balance at the end of year	<u>(799.92)</u>	<u>31.49</u>



15. Other assets

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of year	80.71	30.71
Add: Addition during the year		
Balance at the end of year	<u>36.22</u>	<u>30.71</u>

A. Related party: Related party represents the amount of accumulated earnings of the Group.

B. Other comprehensive income: Other comprehensive income represents net re-measurement differences on employee benefit plan.

C. Securities premium account: Securities premium is used to cover the premium charged on issue of shares. It is shared proportionately with the provisions of the Company's Act, 2013.

D. Capital redemption reserve (CRR): Capital redemption reserve is created in accordance with the provision contained in the Company's Act, 2013 and year ends thereafter on the date of issue of shares.

E. Fully settled employee benefit reserves: The Group has established various other fully settled payment plans for various categories of employees of the Group. Refer note 15 for further details on these plans.

F. Capital Reserve: Capital Reserve represents amount transferred from equity which comprises benefit reserves created by exercise of such powers by employees.

G. Foreign currency translation reserve (FCTR): Exchange differences arising on translation of the foreign operations.

H. Share Warrant: Share warrant represent right given to subscribe shares issued by the subsidiary company. Refer note 12(a) for further details.

I. Other equity instrument liability: Other equity instrument liability is created on account of Interest-Free loan (IFL) issued to subsidiaries.

16. Financial Instruments

	As at 31 March 2019	As at 31 March 2018
Term loan		
Secured loan		
Term loan from financial institution (other than a bank)	243.34	251.71
Finance lease obligations (other than a)	-40.72	
	<u>202.62</u>	<u>251.71</u>
Loans from related parties (other than financial institutions)	(170.00)	(161.88)
	<u>32.62</u>	<u>89.83</u>
Unsecured loan	0.00	-
	<u>32.62</u>	<u>89.83</u>

a. During the year 2018-19, Shree Ganga Private Limited has taken term loan from Shree Ganga Finance Private Limited amounting to INR 300 million in two tranches as per details below. The loan is secured against existing and future fixed assets, current and contingent assets including all movable and immovable properties and ancillary property rights with respect to these movable, present and future assets, such as, but not limited to, bank deposits, accounts, securities, insurance, contract rights or rights to payment of money, loans, lease agreements, franchise agreements, goodwill, unsecured capital receipts, discounts, intangibles, immovables including any immovables held, stored paper, cash, deposit accounts, shares, letter of credit rights, securities and all other financial properties, supporting obligations and financial assets etc. The loan is further fully secured by way of corporate guarantee of the holding company. Refer table below for rate of interest, tenure and terms of repayment.

Also, Shree Ganga Private Limited also has right to subscribe such number of Series C2 convertible convertible cumulative preference shares of Shree Ganga Private Limited (i.e. the Holding Company) that amounts to INR 28 million to be issued by the Holding Company at subscription price of INR 28,000.00 per share. The right to subscribe is exercisable at the discretion of any time and from time to time on or before the expiration date of 8 years.

	Term Loan 1	Term Loan 2
Amount of the sanctioned facility	INR 300 Mn	INR 250 Mn
Amount outstanding as at balance sheet date	INR 1.20 Mn	INR 0.54 Mn
Loan tenure	32 months	30 months
Rate of interest (Effective rate of interest)	15.571%	15.671%
Repayment installments and amount	37 monthly monthly installments of INR 3.86 Mn starting from Oct 2018	34 monthly monthly installments of INR 7.25 Mn starting from July 2017

b. During the year 2018-2019, Shree Ganga Private Limited (IF IIS 2400 0400 10000) has taken term loan amounting to INR 150 million from Shree Ganga Finance Private Limited. The loan is secured against the (i) inclusive charge on the current assets, immovable assets and fixed assets of the company both present and future (ii) inclusive charge on all rights, title, interest, benefits, claims and demands in respect of all deposit accounts, mutual fund, bank deposits and bank account maintained with any banks and financial institutions including the business accounts both present and future (iii) inclusive charge on all movable assets in the business from any source, both present and future. Refer table below for rate of interest, tenure and terms of repayment.

	Term Loan 1
Amount of the sanctioned facility	INR 150 Mn
Amount outstanding as at balance sheet date	INR 111.30 Mn
Loan tenure	36 months
Rate of interest (Effective rate of interest)	14.925000%
Repayment installments and amount	36 equal monthly installments of INR 3.10 Mn starting from 31 August 2019



g. During the year 2018-19, the Company has entered a Finance Leased for motor bike Finance Lease agreement with M/s Finance House Limited amounting to INR 60.00 Lakhs (Five lakhs) as per details below. The loan is as follows:

	Term loan 1	Term loan 2
Amount of the conditional liability	INR 20.00 Lacs	INR 20.00 Lacs
Amount outstanding as at balance sheet date (INR) Lakhs	INR 18.22 Lacs	INR 24.49 Lacs
Term (months)	48 months	60 months
Rate of interest	10.00%	10.00%
Repayment installments and amount	IN equally monthly installments of INR 0.7206 Lakhs starting from Sep 2018	IN equally monthly installments of INR 0.7206 Lakhs starting from Oct 2018

15B. Borrowings - Current

	As at 31 March 2019	As at 31 March 2018
Secured		
- Term loans (short-term)	242.33	
- Cash overdraft	110.80	0.00
- Liability towards bill discounting*	175.80	23.12
- Bank overdraft (short-term)	302.57	
Unsecured		
- Term loans	0.00	
	731.50	23.12

a) During the year 2018-19, DTD (TH) Investments (P) has taken term loan from State Bank Capital Finance Limited amounting to INR 200 Lakhs. It has facilities as per details below. The loan is secured against:

- (i) a first ranking exclusive charge on the current assets, movable assets and fixed assets of the Borrower, both present and future;
 - (ii) a first ranking exclusive charge on all rights, title interest, benefits, claims and demands whatsoever of the Borrower in respect of all its deposit accounts, savings bank, fixed deposits and bank accounts maintained with any banks and financial institutions including the Borrower, both present and future;
 - (iii) a first ranking exclusive charge on all the receivables existing to the Borrower both present and future;
 - (iv) a first ranking exclusive charge over the Security Cover; and
 - (v) Demand Promissory Notes.
- Refer note below for rate of interest, interest and terms of repayment.

	Term loan 1	Term loan 2
Amount of the conditional liability	INR 100 Lacs	INR 100 Lacs
Amount outstanding as at balance sheet date	INR 110.76 Lacs	INR 100.34 Lacs
Rate of interest	10%	10%

b) During the year 2018-19, term loan of INR 200 Lakhs from Andhra Sahasrabala amounting to INR 200.00 Lakhs (INR 2 Lakhs). The loan is secured against the pledge over the shares in favour of lender under appropriate and duly executed documents to that effect. The loan carry interest @2% per quarter for the actual principal amount outstanding less than to date. The interest payable quarterly. The term for the loan is till subsequent to year ended 31 March 2019.

*This note is for the purpose of charge over current assets.

16A. Provisions - Non-current

	As at 31 March 2019	As at 31 March 2018
Employee benefits obligations		
- Gratuity (note 12)	82.50	11.17
Provision for performance oriented (note note 12c)	0.00	0.00
	82.50	11.17

16B. Provisions - Current

	As at 31 March 2019	As at 31 March 2018
Employee benefits obligations		
- Current (note note 12)	1.47	0.00
Contingent liabilities	10.80	88.07
	12.27	88.07



26. Current tax liabilities (R)

	As at 31 March 2019	As at 31 March 2018
Amount for income tax (as per schedule 24)	17,17	-
	<u>17,17</u>	<u>-</u>

27. Deferred tax liabilities (R)

	As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities	-	0,28
	<u>-</u>	<u>0,28</u>

28. Trade payables

	As at 31 March 2019	As at 31 March 2018
total outstanding bills of exchange (bills) and small contracts (refer note 26)	75,83	1,50
total outstanding bills of exchange other than bills of exchange and small contracts	6,277,08	7,061,89
	<u>6,352,91</u>	<u>7,063,39</u>

Terms and conditions of the above financial liabilities:

Trade payables are interest-bearing and are normally settled on 30 day terms.

For information see Mr. Chetty's credit risk management (financial risk) note 32

29. Other financial liabilities Non-current

	As at 31 March 2019	As at 31 March 2018
Employee share options	-	5,36
Security deposits received	58,11	-
	<u>58,11</u>	<u>5,36</u>

30. Other financial liabilities Current

	As at 31 March 2019	As at 31 March 2018
Current liabilities of long term bills (refer note 27A)	288,00	288,24
Security deposits received	30,48	-
Employee related payables	1,872,74	88,26
Interest accrued on loan	6,95	-
Other financial liabilities*	613,81	-
	<u>2,761,98</u>	<u>376,50</u>

*Other financial liability represents amount payable to (beneficiary of) bond or 'bond' purchase of uniting entity and performance dates as per their purchase agreement.

31. Other non-current liabilities

	As at 31 March 2019	As at 31 March 2018
Lease obligations (current)	193,96	19,80
	<u>193,96</u>	<u>19,80</u>

32. Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Advances from suppliers	893,46	1,87,11
Income tax liability (current)	302,00	1,71
Retention liabilities	800,39	800,39
Deferred revenue	58,60	-
	<u>2,054,45</u>	<u>2,69,21</u>



22. Revenue from contract with customer

	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of accommodation services	41,341.44	41,305.08
Commission from bookings	226.77	210.00
Consultation and other fees	214.79	206.05
Sale of packages	375.00	36.81
Rental income	78.44	-
Food and beverages	628.46	661.48
Manufacturing income	95.43	-
Other operational revenue	1,18.60	25.68
Total	44,700.43	44,035.02
Netts	40,264.28	40,013.79
Customer aids	2,132.15	1,121.23
Total	42,396.43	41,135.02
Timing of revenue recognition		
Services transferred over time	68.41	-
Services transferred at a point in time	44,175.00	41,037.02
Total	44,243.41	41,037.02

23. Contract balances

	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract assets	291.26	11.26
Contract liabilities	430.15	187.21

Contract assets are recognized when there is status of revenue earned over billing on contracts with customers. Unbilled receivables are classified as contract assets, only act of invoicing is pending when there is unperformed right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognized when there is status of incurring cost revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities, incurring cost made or advance or the advance received from the customer, while performance of services is pending. Right of return assets and refund liabilities are not present in contracts with customers.

24. Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest from bank deposits	244.20	8.47
Interest income on loan	718.39	-
Interest income on investment in fixed	0.34	-
Profit on sale of fixed investments	651.13	208.09
Fair value gain on financial instruments at fair value through profit or loss	210.33	305.44
Profit on sale of property, plant and equipment (net)	11.49	-
Exchange difference (net)	22.86	-
Interest income on structure elements	8.80	9.27
Miscellaneous income	13.56	7.33
Total	1,867.21	538.58

25. Operating expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of revenue	13,680.27	11,338.24
Lease expense	1,070.77	930.48
Property administration	805.31	375.94
Loss from book/air	485.71	629.75
Fixed expenses	521.89	122.94
Depreciation and amortization	889.20	120.27
Other direct expenses	3,071.84	942.82
Total	20,504.69	15,519.43

26. Employee benefits expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, wages and bonus	1,550.89	2,471.83
Contribution to provident and other funds	1,705.41	64.28
Short-term employee benefits (leave accrual, etc.)	154.56	43.21
Gratuity expense (other than cash)	41.11	18.84
Staff welfare expenses	108.12	62.96
Total	3,560.09	2,661.12



26. Depreciation and amortisation expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant & equipment (note 2)	115.11	115.59
Amortisation of intangible assets (note 4)	12.89	10.21
Total	128.00	125.80

27. Finance cost

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on loans	10.69	12.13
Other interest and processing fee	-	2.27
Bank charges	1.72	1.01
Total	12.41	15.41

28. Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Travel and fare	21.55	5.45
Rent	144.30	110.38
Office expenses	15.32	31.13
Items and items	135.40	11.88
Security and maintenance	-	-
Printing	295.26	49.88
Computer and other	11.25	6.66
Advertising for sales promotion	2,154.62	614.68
Conventions and brokerage	2,361.33	209.16
Software expenses	8.08	2.73
Business development expenses	246.11	34.09
Traveling and conveyance	2,872.05	120.15
Contribution tax	285.11	49.88
Loss on sale of property, plant and equipment (net)	-	12.88
Customer support	1,282.75	571.68
Legal and professional fee*	2,716.94	1,465.94
Fees paid to auditors	48.44	5.90
Exchange difference (net)	-	22.70
Allowance for expected credit loss	218.04	12.21
Information technology expenses	495.14	150.33
Subscription charges	61.76	2.82
Sea connect & loading expenses	1,462.16	112.55
Freight, postage and courier	120.86	20.56
Bad debt/allowance written off	-	14.01
Other business expenses	61.18	7.64
Total	14,385.41	2,781.50

* Includes work order granted to contractors of subsidiaries amounting to 608.42 lakhs (31 March 2018: nil).

29. Tax expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Current tax	17.45	4.07
Deferred tax	12.71	3.05
	30.16	7.12

30. Other comprehensive income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Component of retained earnings	-	-
Items that will not be reclassified to profit and loss	-	-
Re-measurement of defined benefit liability (asset)	18.71	6.27
	18.71	6.27



32. Earnings per share

Basic and diluted EPS amounts are calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following table shows the basic and diluted EPS amounts:

	For the year ended 31 March 2018	For the year ended 31 March 2017
Loss attributable to equity holders for basic earnings	(17,528.58)	(1,604.33)
Less: dividends on convertible preference shares & warrants	10.82	(1.32)
Loss attributable to equity holders	(17,539.40)	(1,605.65)
Weighted average number of equity shares at the year end	20,811	10,813
Less: Weighted average shares held with the LSP*	3,700	18,000
Weighted average number of equity shares at the year for the calculation of loss per share	17,111	(7,187)
Loss per share		
Basic	1.02	0.22
Diluted*	1.02	0.22

*There are potential equity shares on 31 March 2015 and 31 March 2017 in the form of convertible stock options and convertible preference shares and share warrants. As there are anti-dilutive, they are ignored in the calculation of diluted earnings per share and accordingly, the diluted earnings per share is same as basic earnings per share.

(The amount has been rounded off to 2 decimal places)



2.1. Transfers/realisations

Defined Contributions (Plan) - Pension fund

During the year, the Group has recognised a net contribution of £21,120,000 (2017: £18,842,000) in relation to the defined contributions (pension) provided to the employees of the Group and to the directors of the Group and to the directors of the Group.

Defined Benefit Plans - Orkney

The Group has a defined benefit pension plan in the form of a Pension Act 1995 (as amended) scheme known as the Orkney Pension Scheme, which provides for retirement benefits to certain employees of the Group. The basis of benefit accrual depends on the employee's length of service and rate of contribution to the scheme. The scheme is a defined benefit plan.

The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the balance sheet and amounts recognised in the statement of net assets during the reporting period.

Changes in the present value of the defined benefit obligation (including credits) is as follows:

	As at 31 March 2018	As at 31 March 2017
Defined benefit obligation at the beginning of the year	11,311	11,311
Current service cost	58,711	54,000
Interest expense	2,401	1,811
Reassessment (general rate of interest)	8,571	8,571
Actuarial gains/losses arising from experience	2,221	-
Defined benefit obligation at the end of the year	84,215	85,993

Amount recognised in statement of profit and loss

	As at 31 March 2018	As at 31 March 2017
Current service cost	58,711	54,000
Actuarial gains/losses	2,221	-
Amount recognised in statement of profit and loss	60,932	54,000

Amount recognised in other comprehensive income

	As at 31 March 2018	As at 31 March 2017
Reassessment of net defined benefit asset	8,571	8,571

The principal actuarial assumptions used in determining present value of defined benefit obligations for the Group's plans are shown below:

	As at 31 March 2018	As at 31 March 2017
Discount rate (3.1%)	7,000-7,425	7,400-7,400
Salary increases (2.5%)	6,225-20,000	7,200-22,000
Withdrawal rate (1.5%)	10,000-20,000	14,000-20,000
For details refer to SAM 2018-18	(200)	(200)

The impact of sensitivity to these changes is set out in the notes to the financial statements.

Parameter	For the year ended 31 March 2018	For the year ended 31 March 2017
Discount rate		
- Increased by 0.25%	11,800	10,710
- Decreased by 0.25%	0.91	-2.94
Salary increase rate		
- Increased by 0.5%	8.21	1.80
- Decreased by 0.5%	11,215	11,111
Withdrawal rate		
- Increased by 0.5%	2,140	0.00
- Decreased by 0.5%	54.17	6.77

The sensitivity analysis above has been determined based on a methodical evaluation of the impact on defined benefit obligations as a result of these changes. Changes in the assumptions are made on the basis of the reporting period.

The following amounts are recognised in relation to the defined benefit plans in the balance sheet:

Particulars	As at 31 March 2018	As at 31 March 2017
Plan 1	1.97	1.97
Plan 2	0.90	0.90
Plan 3	10.71	10.71
Plan 4	17.20	17.20
Plan 5	15.00	15.00
Amounts paid	25.72	25.72
Total recognised amounts	71.50	71.50

The average discount rate of the defined benefit plans applicable at the end of the reporting period is 3.1% (31 March 2017: 3.1% to 3.2% per annum).



22. Commitments and Contingencies

E. Loans

Secured loans – As loans

The Group has entered into commercial lease agreements for premises, furniture and equipment (partly by way of lease). These leases have an average life of between one year and five years and are renewable by mutual consent. There are no contingent liabilities in these agreements. The lease terms are favourable to the Group. There are no restrictions imposed by these agreements. There is a liability of office premises during the year.

Lease expenses for year ended 31 March 2021 are Rs. 11,44,000/- (31 March 2020 are Rs. 12,14,000/-) which are payable to the lessors as follows: (21 March 2021 are Rs. 5,10,000/-)

The Group has entered into commercial lease agreements for office premises and furniture (partly by way of lease). These leases have an average life of between one month and three years and are renewable by mutual consent. There are no contingent liabilities in these agreements. The lease terms are favourable to the Group. There are no restrictions imposed by these agreements. There is no liability of office premises during the year.

The Group has entered into commercial lease agreements for premises, furniture and equipment. These leases have an average life of between one year and five years and are renewable by mutual consent. There are no contingent liabilities in these agreements. The lease terms are favourable to the Group. There are no restrictions imposed by these agreements. There is a liability of office premises during the year.

There are no other contingent liabilities and commitments during the year as follows:

	As at 31 March 2021	As at 31 March 2020
Other one year	1,80,000	100,000
Other one year but not more than five years	1,00,000	100,000
More than five years	1,10,000	-
	3,90,000	200,000

Employer's obligation

There are no obligations of the Company as at 31 March 2021 as follows:

	Future minimum lease payments	Interest	Present value
Other one year	23,300	1,000	22,300
Other one year but not more than five years	14,700	1,000	13,700
	38,000	2,000	36,000

B. Contingent Liabilities

	As at 31 March 2021	As at 31 March 2020
(a) Claims against the Company not ascertained as at 31/03/2021		
(i) Tax matters (as assessed) amount to:	14,00,000	5,00,000
(ii) Other	-	-
(b) Bank guarantees	10,00,000	1,00,000
(c) Other guarantees	1,00,000	1,00,000

(a) The Group has received a writ of mandamus from the office of the Commissioner of Goods Tax, dated 24 March 2021 regarding additional amount tax liability amounting to Rs. 14,00,000/- as assessed as an "Aggregator" for the period 1 April 2017 to 31 March 2021. The Group has filed an appeal against the assessment made in the Financial year 2020-21 under protest and subsequently challenged the constitutional validity of such notification in High Court. The High Court has issued a writ of mandamus for the recovery of amount against such assessment.

Group income has been assessed at Rs. 14,00,000/- for the period 1 April 2017 to 31 March 2021. The Group has filed an appeal against the assessment made in the Financial year 2020-21 under protest and subsequently challenged the constitutional validity of such notification in High Court. The High Court has issued a writ of mandamus for the recovery of amount against such assessment.

(b) The Group has received a writ of mandamus from the office of the Commissioner of Goods Tax, dated 24 March 2021 regarding additional amount tax liability amounting to Rs. 10,00,000/- as assessed as an "Aggregator" for the period 1 April 2017 to 31 March 2021. The Group has filed an appeal against the assessment made in the Financial year 2020-21 under protest and subsequently challenged the constitutional validity of such notification in High Court. The High Court has issued a writ of mandamus for the recovery of amount against such assessment.

(c) The Group has received a writ of mandamus from the office of the Commissioner of Goods Tax, dated 24 March 2021 regarding additional amount tax liability amounting to Rs. 1,00,000/- as assessed as an "Aggregator" for the period 1 April 2017 to 31 March 2021. The Group has filed an appeal against the assessment made in the Financial year 2020-21 under protest and subsequently challenged the constitutional validity of such notification in High Court. The High Court has issued a writ of mandamus for the recovery of amount against such assessment.

(d) There are numerous litigations involving the Group (as a party) (as a plaintiff or defendant) in various courts. The Group has made a provision of Rs. 1,00,000/- for the year ended 31 March 2021. The Group has made a provision of Rs. 1,00,000/- for the year ended 31 March 2020.

C. Capital & other arrangements

	As at 31 March 2021	As at 31 March 2020
Preference shares (as at the end of the year)	20,00,000	20,00,000



38. Related party transactions

38.1 Details of related parties and related party relationships

(See also notes 19 and 20 which concern related party transactions)

Account

Management (Directors) and Employees (Personnel)

Key management personnel

Mr. Ulrich Agnew (Director)
 Mr. Michael Gahr (Chief Financial Officer)
 Mr. Frank Grottel (Chairman of the Supervisory Board from 12 April 2017 to 30 October 2017)
 Mr. Adolf Jung (Chairman of the Board of Directors)

38.2 Related party transactions

	Account		Key management personnel & members of the management personnel	
	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2018	For the year ended 31 March 2017
Management during the year				
Management transactions and transactions of the Group Limited	1,271.66			
Transactions with key management personnel ¹⁾				
Mr. Ulrich Agnew			0.21	0.21
Mr. Frank Grottel				0.86
Mr. Michael Gahr			22.21	22.54
Mr. Adolf Jung			2.28	

1) The transactions with key management personnel stated in this table (for employees, more particularly in the year ended on 31 March 2018) have not been audited by the Company's auditor.

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25. Stock options plan

A. Employee stock options plan

The Board, through its Standing Committee, provides stock based incentive programs to its employees. The Board of Directors of the Company on 24 December 2022, has approved the [REDACTED] scheme [REDACTED] scheme [REDACTED] for issue of total options of [REDACTED] million. The details of the scheme are given below in the table of [REDACTED] approved on [REDACTED] of [REDACTED] for the duration of [REDACTED] and date of issue of shares [REDACTED] in the following table as of 31 March 2023.

During the year 2022-23, Board of Directors in its meeting held on 20 May 2023, approved the amendments relating to the ESOP scheme 2022. The amendments are detailed below in the table in the general meeting held on 20 July 2023. The Company has ESOP plan includes various aspects relating to vesting, exercise, forfeiture, completion and anti-dilution.

As on March 31, 2023, the maximum aggregate number of shares that will be subject to the option is 2,000,000 Employee stock options and the terms of the same are as follows: [REDACTED] approved the increase of Annualized grant value up to 10% per annum by adding 10% more shares.

Further, during the year on December 20, 2022, Board had issued an offer of certain shares and granted employee stock options to certain [REDACTED] during the year as a part of the offer for public issue [REDACTED] Employee stock option [REDACTED] for the benefit of the employees who subscribe for the issue of [REDACTED] equity shares of aggregate face value of [REDACTED] of the Company. Pursuant to the issuance of the shares, the number of shares issued by the DCT Trust has been disclosed in the Statement of the Issuance of the issue of shares being included in the table.

The structure of the vesting scheme and the exercise period of shares granted under the scheme is as follows: [REDACTED]. The details of the period of vesting along with the terms and conditions relating to the scheme are as follows: [REDACTED].

Options can be exercised by the employee in full or part of the Option and Company's cash and securities, after subject has been vested (subject to restrictions) for which the employee has been eligible.

The Board has considered the fair value of equity shares for the purpose of ESOP accounting by using "Business" model adopting the weighted average cost of the Option using Model 1 (MSF).

Plan Name	Vesting Period Start	Vesting period	Exercise period	Vesting frequency
Plan 1 Monthly vesting 3 Cliff	On Grant Date	3	3	Monthly
Plan 2 Monthly vesting 6 Months Cliff	16 Month from Grant Date	3	3	Monthly
Plan 3 Half yearly vesting 6 Months Cliff	16 Month from Grant Date	3	3	Half yearly
Plan 4 Quarterly vesting 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 5 Quarterly vesting 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 6 Half yearly vesting with 1 year Cliff	One year from Grant Date	3	3	Half yearly
Plan 7 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 8 Monthly vesting with 1 year Cliff	One year from Grant Date	3	3	Monthly vesting
Plan 9 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 10 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 11 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 12 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 13 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 14 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 15 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 16 50% at end of 1st year, rest at end of 2nd year	Two year from Grant Date	2	2	Two year vesting
Plan 17 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 18 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting
Plan 19 Quarterly vesting with 1 year Cliff	One year from Grant Date	3	3	Quarterly vesting

Plan 1 Monthly vesting 3 Cliff

Particular	31 March 2023		31 March 2022	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	411	0	411	0
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	10	0	-	-
Outstanding at the end of the year	401	0	411	0
Weighted average remaining unexercised for the year of plan option	36	-	-	-

Plan 3 Monthly vesting 6 Months Cliff

Particular	31 March 2023		31 March 2022	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,171	5,111	1,171	5,111
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	22	5,111	-	-
Outstanding at the end of the year	1,149	5,111	1,171	5,111
Weighted average remaining unexercised for the year of plan option	87	-	-	-



Plan 1- Half Yearly Issuing 5 Minutes CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	20	2,125	20	2,125
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	1	2,125	-	-
Outstanding at the end of the year	19	2,125	20	2,125
Weighted average remaining contractual life for issue of these options	41			
	INR 201.35 (INR 101)			

Plan 2- Quarterly Issuing 2 Year CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	100	15,000	100	15,000
Issued during the year	-	-	11	11,111
Cancelled during the year	-	-	11	11,111
Exercised during the year	27	15,000	-	-
Outstanding at the end of the year	73	15,000	99	15,000
Weighted average remaining contractual life for issue of these options	41			
	INR 2,044.76 (INR 1,123)			

Plan 3- Quarterly Issuing 3 Year CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	26	30,000	14	30,000
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	1	30,000	-	-
Outstanding at the end of the year	25	30,000	14	30,000
Weighted average remaining contractual life for issue of these options	7 months			
	INR 22,500.00 (INR 12,124)			

Plan 4- Half Yearly Issuing with 1 Year CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	2	1,00,000
Issued during the year	-	-	-	-
Cancelled during the year	-	-	1	1,00,000
Exercised during the year	1	1,00,000	-	-
Outstanding at the end of the year	-	-	1	1,00,000
Weighted average remaining contractual life for issue of these options	41			
	INR			

Plan 5- Quarterly Issuing with 1 Year CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	9	1,00,000	10	1,00,000
Issued during the year	-	-	-	-
Cancelled during the year	-	-	9	1,00,000
Exercised during the year	1	1,00,000	-	-
Outstanding at the end of the year	8	1,00,000	1	1,00,000
Weighted average remaining contractual life for issue of these options	7 months			
	INR 12,500.00 (INR 10,123)			

Plan 6- Half Yearly Issuing with 1 Year CDF

Particulars	31 March 2023		31 March 2024	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	25	1,00,000	25	1,00,000
Issued during the year	-	-	-	-
Cancelled during the year	1	1,00,000	-	-
Exercised during the year	2	1,00,000	-	-
Outstanding at the end of the year	24	1,00,000	25	1,00,000
Weighted average remaining contractual life for issue of these options	8 months			
	INR 7,242.15 (INR 10,123)			



Plan 8 Quarterly Vesting with 1 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	200	1.76,200	200	1.76,200
Granted during the year	-	-	25	1.90,000
Forfeited during the year	2	1.90,000	-	-
Expired during the year	18	1.90,000	-	-
Outstanding at the end of the year	180	1.76,200	225	1.80,120

Weighted average remaining contractual life for each of stock options: 1.7 years as at 31 March 2018
 INR 30,110 as at 31 March 2018

Plan 10 Quarterly Vesting with 1 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	80	2.20,000	80	2.20,000
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	2	2.20,000	-	-
Outstanding at the end of the year	78	2.20,000	80	2.20,000

Weighted average remaining contractual life for each of stock options: 2.0 years
 INR 14,000 as at 31 March 2018

Plan 11 Quarterly Vesting with 2 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	20	3.42,000	19	3.42,000
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	2	3.42,000	-	-
Outstanding at the end of the year	18	3.42,000	19	3.42,000

Weighted average remaining contractual life for each of stock options: 2.1 months
 INR 50,124 as at 31 March 2018

Plan 12 Quarterly Vesting with 3 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	208	3.80,700	208	3.80,700
Granted during the year	-	-	-	-
Forfeited during the year	18	3.80,700	18	3.80,700
Expired during the year	18	3.80,700	-	-
Outstanding at the end of the year	172	3.80,700	190	3.80,700

Weighted average remaining contractual life for each of stock options: 2.1 year
 INR 45,707 as at 31 March 2018

Plan 13 Quarterly Vesting with 1 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	22	3.80,700	22	3.80,700
Granted during the year	-	-	-	-
Forfeited during the year	2	3.80,700	-	-
Expired during the year	1	3.80,700	-	-
Outstanding at the end of the year	20	3.80,700	22	3.80,700

Weighted average remaining contractual life for each of stock options: 2.0 months
 INR 1,70,000 as at 31 March 2018

Plan 14 Quarterly Vesting with 1 Year Cliff

Particulars	31 March 2017		31 March 2018	
	No. of options	Weighted Average Exercise Price (INR)	No. of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	220	3.20,000	220	3.20,000
Granted during the year	20	3.20,000	220	3.20,000
Forfeited during the year	4	3.20,000	80	3.20,000
Expired during the year	10	3.20,000	-	-
Outstanding at the end of the year	226	3.20,000	360	3.20,000

Weighted average remaining contractual life for each of stock options: 2.0 years
 INR 17,260 as at 31 March 2018



Plan 24 Quarterly Vesting with 1 year Cliff

Particulars	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price (\$/R)	No. of options	Weighted Average Exercise Price (\$/R)
Outstanding at the beginning of the year	700	2.27,000	67	2.16,000
Granted during the year	2,500	2.24,000	100	2.16,000
Exercised during the year	100	2.24,000	50	2.24,000
Forfeited during the year	10	2.25,000	-	-
Outstanding at the end of the year	2,090	2.24,000	117	2.16,000
Weighted average remaining contractual life for vesting of stock options	2 years and 2 months 246,000,000 to 246,000,000			

Plan 30 100% at end of 2nd year & rest at end of the year

Particulars	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price (\$/R)	No. of options	Weighted Average Exercise Price (\$/R)
Outstanding at the beginning of the year	-	2.85,712	-	2.85,712
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	2	2.85,712	0	2.85,712
Weighted average remaining contractual life for vesting of stock options	2 Months 246,000,000 to 246,000,000			

Plan 37 Quarterly Vesting with 1 year Cliff

Particulars	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price (\$/R)	No. of options	Weighted Average Exercise Price (\$/R)
Outstanding at the beginning of the year	40	2.70,000	-	-
Granted during the year	20	2.70,000	40	2.70,000
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	70	2.70,000	40	2.70,000
Weighted average remaining contractual life for vesting of stock options	2 years 246,000,000 to 246,000,000			

Plan 38 Quarterly Vesting with 1 year Cliff

Particulars	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price (\$/R)	No. of options	Weighted Average Exercise Price (\$/R)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	372	22,30,000	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	372	22,30,000	-	-
Weighted average remaining contractual life for vesting of stock options	2 years and 2 months 246,000,000 to 246,000,000			

Plan 39 Quarterly Vesting with 1 year Cliff

Particulars	31 March 2019		31 March 2018	
	No. of options	Weighted Average Exercise Price (\$/R)	No. of options	Weighted Average Exercise Price (\$/R)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	281	22,00,000	-	-
Exercised during the year	1	22,00,000	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	280	22,00,000	-	-
Weighted average remaining contractual life for vesting of stock options	2 years and 3 months 246,000,000 to 246,000,000			



5 Employee stock option plans

The Group, through one of its wholly owned subsidiaries & majority controlled entities, provides share-based payments to its employees and directors (collectively "employees").

Details of the share-based payments provided to employees on 31 March 2021, the number of 750 Restricted Share Units (RSUs) that were awarded for each year, before the forfeiture, the number of shares received during the year by virtue of the vesting of 750 RSUs under the plan, and the cost of the award, are set out in the table below.

The expense in the income statement for the vesting period of awards granted prior to 2021 is a year. The expense for 2 years of vesting periods will quarterly grant award. There are no further awards to be made.

Details of the awards to be made during the year are set out in the table below and details of the awards made after the year have been made but are not included in the table below.

The Group has accounted for the cost of awards based on the fair value of RSUs according to using "Black-Scholes" method applying the weighted average cost of the share price (WACSP).

Plan Name	Reporting Period Start	Reporting period	Reporting period	Reporting Frequency
Plan 1 - Quarterly Award with 1 year Cliff	1st year 2021-2022	1	1	Quarterly vesting

Plan 1 - Quarterly Award with 1 year Cliff

Particulars	31 March 2021		31 March 2020	
	No. of awards	Weighted Average Share Price (GBP)	No. of awards	Weighted Average Share Price (GBP)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	11,250	24.001	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	11,250	24.001	-	-

Weighted average share price (GBP) for the year of 2021 is 24.001

(This table has been reviewed by the auditor)



III. Days to Mince, Insect and Medium Enterprises

The Group is listed (Small and Medium Enterprise) as per the Small and Medium Enterprises (Development & CIL) Bill in the companies category available with the Government below:

	As at 31 March 2019	As at 31 March 2018
Result due till payable at the year end		
- Principal	55.85	5.58
- Interest on above principal	8.02	8.02
Payable to vendors during the year after the due date		
- Principal	29.33	8.28
- Interest	-	-
Interest due and payable for previous period	1.11	0.75
Total liability accrued and remained unpaid at year end	1.11	4.57

IV. Capitalization of expenses

During the year, the Group has capitalized the following expenses concerning its capital nature. Accordingly, expenses incurred under the provision heads are net of amounts capitalized by the Group:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	87.28	72.77
	<u>87.28</u>	<u>72.77</u>

VI. Treasury shares

The Group has created a ESOP fund for providing zero based payments to its employees. The Group treats the fund as its expense and shares held by fund are treated as treasury shares. Non equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity.

(The above has been verified by CA)



33. Key accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these estimates and assumptions could result in outcomes that require a revision of the carrying amounts of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key estimates concerning the future and other long duration of liabilities as a result of the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are discussed below.

a) Impairment of non-financial assets

Impairment occurs when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of (i) fair value less costs of disposal and (ii) value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, combined with arm's length market estimates of observable market prices for similar assets (used for discounting of the asset). The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future cash inflows that will enhance the asset's performance if the cash generating unit being tested. The recoverable amount is included in the statement of financial position for the distribution cash flow needs as well as the business value cash flows and the growth, life cycle and sustainability elements.

b) Defined benefit liabilities (pension benefits)

The net long-term value of the defined benefit liability and any discounting using actuarial assumptions, in particular actuarial liability funding policy assumptions, that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the uncertainties involved in the valuation and its long-term nature, a defined benefit liability is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The primary risk subject to change is the discount rate. In determining the appropriate discount rate for plans sponsored in the UK, the management considers the lowest yield of government bonds in currencies consistent with the business at the plan's employment benefit obligation. For plans sponsored outside the UK, the management considers the credit ratings of high quality corporate bonds. It considers consistency with the issuance of the plan's employment benefit obligation with a credit rating 'AA' or above, as well as an internationally acknowledged rating agency, and a hypothetical or model using the yield curve to extrapolate with the expected term of the defined benefit obligation. The underlying plans are further reviewed for equity. Those having negative cash flows are excluded from the analysis of whether or when the discount rate is based on the long term yield of an investment high quality corporate bond.

The mortality rate is based on mortality available mortality tables for the plan's members. These mortality tables tend to change only at intervals. It remains to be determined whether future salary increases and mortality increases are based on expected future inflation rates for the respective countries.

For further details about employee benefit obligations, refer note 32.

c) Share based payments

The Group initially measures the cost of share-based transactions with employees using a binomial model to determine the fair value of the liability awarded. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This process also requires determination of the final settlement date to the valuation model, reflecting the expected life of the share option, warrants and restricted stock and making assumptions about them. The assumptions and model used for estimating fair value for share-based payment transactions are disclosed in Note 25.

d) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the March 2024 balance sheet is measured based on quoted prices in active markets, then the value is measured using valuation techniques, including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value.

e) Deferred tax and MPT credit entitlement

In assessing the recoverability of deferred tax assets and MPT credit entitlement the management of the Group estimates whether the Group will have sufficient taxable profit in future periods. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred tax assets and MPT credit entitlement considered realisable could be reduced in the near term, if estimates of future taxable income during the carry forward period are reduced.

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Net Fair value

The fair value is a comparison to price of the underlying instrument and fair value of the underlying financial instrument, under that Asset with carrying amount that are necessary approximation of fair value.

	Carrying value		Fair value	
	At 31	At 31	At 31	At 31
	March 2019	March 2018	March 2019	March 2018
Financial assets				
Investment in bonds	1,739.73	1,401.00	1,617.00	1,483.00
Investment in Mutual Funds	18,390.21	25,601.29	18,400.21	18,001.29
Other financial assets				
Trade receivables	1,188.28	100.88	1,188.28	100.88
Security deposits	79.00	79.00	79.00	79.00
Total	20,387.22	27,182.17	19,904.49	19,664.17

	Carrying value		Fair value	
	At 31	At 31	At 31	At 31
	March 2019	March 2018	March 2019	March 2018
Financial liabilities				
Trade payables	6,150.11	1,011.99	6,300.00	1,000.00
Borrowings	880.00	171.88	880.00	171.88
Other financial liabilities	1,200.00	208.57	1,200.00	208.57
Total	8,230.11	1,392.44	8,380.00	1,380.45

The management assessed that cash and cash equivalents, long term deposits with banks, bonds, written purchase order, receivables, investment in (HFC) and other financial assets are measured at carrying amounts largely due to the short-term nature of these instruments.

The fair value of the financial assets and liabilities included in the amount of either the instrument itself or the underlying asset or liability measured at fair value, other than in a liquid or readily realisable.

The following methods and assumptions were used to estimate the fair values.

Receivables/borrowings are evaluated by the company based on promises such as customer credit, credit history, financial status, individual creditworthiness of the customer and the risk characteristics of the financial instrument. In addition, the valuation adjustments are taken into account for the expected credit losses affecting receivables.

(This note is to be read in conjunction with the notes)



11. Financial Review

The University's financial performance is detailed in the financial statements on pages 11-15. The University's financial performance is also summarised below for each of the years ended 31 March 2024.

Financial Statement	2023/24	2023/24 compared with		
		2022/23	2021/22	2020/21
Income	£1,100.0	£1,000.0	£900.0	£800.0
Expenditure	(£1,000.0)	(£900.0)	(£800.0)	(£700.0)
Surplus/Deficit	£100.0	£100.0	£100.0	£100.0
Reserves	£1,000.0	£900.0	£800.0	£700.0
Other	£100.0	£100.0	£100.0	£100.0

Notes to the financial statements are on pages 16-18 of the annual report.

The University's financial performance is also summarised below for each of the years ended 31 March 2023.

Financial Statement	2022/23	2022/23 compared with		
		2021/22	2020/21	2019/20
Income	£1,000.0	£900.0	£800.0	£700.0
Expenditure	(£900.0)	(£800.0)	(£700.0)	(£600.0)
Surplus/Deficit	£100.0	£100.0	£100.0	£100.0
Reserves	£900.0	£800.0	£700.0	£600.0
Other	£100.0	£100.0	£100.0	£100.0

Notes to the financial statements are on pages 16-18 of the annual report.

The University's financial performance is also summarised below for each of the years ended 31 March 2022.

The University's financial performance is also summarised below for each of the years ended 31 March 2021.



42. Financial risk management objectives and policies

The Group's focus is to identify, measure, monitor, manage and disclose financial risks. The main purpose of these financial policies is to ensure the Group's solvency and to provide guidance to support its operations. The Group's financial instruments have had their fair value, and not their book value, that gives rise to the following:

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. An analysis for risk management purposes are carried out by account teams that have the appropriate skills, experience and equipment. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of financial flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivables and trade payables.

Interest rate

Interest rate risk is the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates. Interest rate risk does not affect the Group's long term and short term debt. A change in interest rates at the reporting date would not significantly affect Group's profit or loss and equity.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an instrument will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates arises primarily from the Group's operations and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and Group's currency functional currency and cash flows. A significant portion of the Group's revenue is in Indian Rupees, Chinese Yuan (CNY), Singapore Dollar (SGD), Malaysian Ringgit (MYR) and Japanese Yen (JPY). The functional or exchange rate in respect to each entity may have potential impact on the statement of profit and loss and other comprehensive income and equity.

The only sensitivity is calculated by aggregation of the net foreign currency exposure and a simultaneous parallel foreign exchange rate shift of major currencies by 1% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above shall not be representative of the actual change.

Approximate Aggregation of 1% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries which result in increase / decrease in the Group's net assets to be approximately (Rs.738.20 million) for the year ended 31 March 2018.

	Change in Currency Exchange Rate	Impact on statement of profit and loss	
		For the year ended 31 March 2018	For the year ended 31 March 2017
Chinese Yuan (CNY)	+2%	(881.70)	-
	-2%	881.70	-
Singapore Dollar (SGD)	+2%	(20.54)	(1.00)
	-2%	20.54	1.00
Japanese Yen (JPY)	+2%	(14.17)	-
	-2%	14.17	-
Malaysian Ringgit (MYR)	+2%	(8.74)	(0.04)
	-2%	8.74	(0.04)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and receivables from third parties) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk remains at a low level in all countries requiring trade credit facilities.

Trade receivables

Contract credit risk is managed at the Group's resolution policy, procedures and control (ability to sustain credit risk management). Credit quality of a customer is assessed based on an extensive credit rating research and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group evaluates the concentration of this with respect to trade receivables as loss at its customers are shared in every production.

Credit facilities granted with banks is managed by the Group's finance department in accordance with the Group's policy. Instruments of various kinds are made payable with approved counterparties and allow ready funds (regardless of) commitments. Counterparty credit limits are assigned for the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Board. The limits are set to ensure the sustainability of jobs and financial strength through counterparty's potential failure to meet contracts.



Health risk

The Group remains in full of a dynamic and ever changing health planning scenario.

The Group's objective is to ensure a robust business continuity of health and wellbeing through the use of data driven and big data based insights. The Group's health and wellness systems for health providers are being built. The Group's strategy for continuous of risk will depend on returning to debt and concluded to be the. The Group has access to a sufficient variety of sources of financing and debt financing upto 12 months can be collected with existing loans.

The table below summarizes the liquidity profile of the Group's financial liabilities based on contractual contractual payments.

	2023 year	2022 year	Total
As at 31 March 2024			
Borrowings	755.85	106.07	861.92
Trade payables	6,287.17		6,287.17
Other financial liabilities	2,462.73	28.11	2,490.84
	9,505.75	134.18	9,639.93
As at 31 March 2023			
Borrowings	23.33	88.21	111.54
Trade payables	1,955.39		1,955.39
Other financial liabilities	282.63	5.95	288.58
	2,261.35	94.17	2,355.52

Customer risk concentration

Concentrations arise when a number of customers are engaged in similar business activities, or activities in the same geographical region, or have common features that could cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations within the various segments of the Group's performance are continuously being a particular industry. The Group is not exposed to excessive concentrations since the customers of the Group are not engaged in similar business activities. The Group draws its revenues and incorporating trade receivables from a large number of customers located in different geographical locations.

(The above has been continuously audited)



4A Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, reserves, other capital, operating position and all other equity financial instruments in the equity section of the balance sheet. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial institutions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital less net debt. The Group's policy is to keep the gearing ratio at an amount level to ensure that the debt covenants continued are complied with. The Group utilizes both debt (interest-bearing loans and borrowings, bank loans and overdrafts), including structured operations. There are no financial covenants attached to interest-bearing loans and borrowings for the capital management requirements.

	As at 31 March 2019	As at 31 March 2018
Total financial liabilities	8,71,000	6,77,000
(Less: cash and cash equivalents net debt)	(85,829.71)	(81,722)
Total Equity	43,004.30	18,475.05
Gearing ratio (%)	-128.80%	-5.12%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

(The above Ratios are illustrative & not final)



14. Operating segments

A. Basis for segmentation

The Company's operating segments are reported and managed separately through its respective business segments, according to the needs of its internal and external groups with management reviewing a variety of factors such as financial performance and other factors. The Company's operating segments are based on the accounting 2-month roll in the preparation of financial statements as per the Company's performance & financial statement management strategy and segment results are split on the basis of operating activities in the operational areas and how strategically these areas function, management control & reported and exceptional items are not allocated to individual segments. Each segment group and items are reviewed and changed by the management to reflect changes in market conditions and changes in cost items are reflected in the period in which the change occurs. Each segment business are measured using comparability of segments from respective operating segments.

Segment assets / liabilities comprise items that have directly resulted by distribution, segment assets and liabilities are not by nature operating assets / liabilities. Segment capital expenditure comprises of activities as PPE, OPEX, Intangible assets, Leasehold assets.

The following summary describes the operations in each of the Group's operating segments:

Operable segments

- Civil building
- Civil

Division

- Finance division
- Self provided services, Personnel, Buildings and M&A

B. Geographical information

The geographical information about the Group's resources and operations are split by the Group's Country of Origin is a, India and China, and other countries. The Group have three geographical segments and the following table categorised the segments for the periods of the financial statements.

C. Major customers

All transactions are customer of the Group's civil building and other segments. Segment period 2020 of the year revenue reported as follows, the Management believes there are no major customers to be disclosed.

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Trust Dated March 2004

11th Annual Report

for the year ended on 31 March 2018

(Account in Singapore Dollars, unless stated otherwise)

Required Appendix:

The financial statements included in Appendix 3 are prepared on a going concern basis. The trustees of the trust have prepared the financial statements on the basis that the trust will continue to operate in its present form and that there will be no material changes to the structure of the trust. The financial statements are prepared on a going concern basis.

Particulars	Period 1		Period 2		Period 3		Period 4		Period 5		Period 6		Period 7		Period 8	
	20 March 2018 (Amount in \$)	31 March 2018 (Amount in \$)	20 March 2017 (Amount in \$)	31 March 2017 (Amount in \$)	20 March 2016 (Amount in \$)	31 March 2016 (Amount in \$)	20 March 2015 (Amount in \$)	31 March 2015 (Amount in \$)	20 March 2014 (Amount in \$)	31 March 2014 (Amount in \$)	20 March 2013 (Amount in \$)	31 March 2013 (Amount in \$)	20 March 2012 (Amount in \$)	31 March 2012 (Amount in \$)	20 March 2011 (Amount in \$)	31 March 2011 (Amount in \$)
Income and Expenses																
Income from investments	66,423.30	12,999.41	6,998.72	4,543.48	-	-	-	-	-	-	43,737.80	33,177.00	50,809.31	99,033.81	1,903,811.00	1,903,811.00
Income from interest	619.78	549.46	445.54	7.08	-	-	-	-	-	-	199.89	104.87	205.44	369.44	6,864.81	6,864.81
Income from other investments	50.32	9.12	327.76	1.08	-	-	-	-	-	-	13.21	12.70	1,361.31	1,361.31	55.48	55.48
Total	67,093.40	14,057.99	7,772.02	5,551.64	-	-	-	-	-	-	43,950.90	34,393.07	52,376.06	99,548.22	1,964,750.30	1,964,750.30
Expenses																
Administrative expenses	3,079.53	2,017.22	11,941.50	219,800	-	-	-	-	-	-	22,225	22,225	30,312	30,312	103,032	103,032
Interest on borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	9.80	628	361.87	166,636	115,607,943	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294	16,822,294
Income tax	1,065	2,209	119,347	75,218	-	-	-	-	-	-	68,369	68,369	75,159	75,159	185,495	185,495
Other expenses	2,895.93	3,033.20	5,139,202	2,882,687	22,822,820	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623
Total	7,054.26	7,693.62	12,461,306	1,004,461	22,822,820	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623
Profit (Loss) before tax	60,039.14	6,364.37	(4,689.48)	(4,761.36)	-	-	-	-	-	-	1,002.00	1,080.45	32,064.00	39,229.01	1,861,718.00	1,861,718.00
Income tax	2,523.26	1,676.85	12,320.98	73,944.64	22,822,820	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623	14,313,623
Profit (Loss) after tax	57,515.88	4,687.52	(17,010.46)	(78,706.00)	-	-	-	-	-	-	(1,002.00)	(1,080.45)	(32,064.00)	(39,229.01)	(1,861,718.00)	(1,861,718.00)
Net Assets	3,811.83	2,579.59	9,781.50	1,013.11	15,441,011	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324	16,928,324
Shareholders' Funds	2,128.59	1,581.24	6,151.46	1,423.28	14,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11	16,413.11
Total	1,683.24	998.35	3,630.04	(410.17)	1,027.90	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213
Reserves	1,683.24	998.35	3,630.04	(410.17)	1,027.90	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213
Retained Income	49.62	528	3,630.04	(410.17)	1,027.90	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213
Reserves from other sources	1,633.62	470.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserve	1,633.62	470.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	1,683.24	998.35	3,630.04	(410.17)	1,027.90	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213
Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,683.24	998.35	3,630.04	(410.17)	1,027.90	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213	575.213



General Ledger Summary
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Period	31 March 2023		31 March 2022		31 March 2021		31 March 2020		31 March 2019		31 March 2018		Total
	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	
Accounts Receivable	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00
Accounts Payable	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Inventory	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25
Fixed Assets	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00	41,000.00
Equity	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00
Income Statement	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Balance Sheet	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25	225.25
Profit before tax	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Profit after tax	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Net Income	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Total Assets	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00
Total Liabilities	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72	1,000.00	875.72
Total Equity	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00	14,000.00	11,201.00
Total	22,402.00	28,000.00	22,402.00	28,000.00	22,402.00	28,000.00	22,402.00	28,000.00	22,402.00	28,000.00	22,402.00	28,000.00	22,402.00



28. Summary of Appropriations

Name of Purpose or Project	Net State, i.e., Encumbrances and Liabilities		Available		Not Available - Other Funds Used		Total Available	
	YTD Available	Amount	YTD Available	Amount	YTD Available	Amount	YTD Available	Amount
Total								
2009 State General Fund								
3/1/09 - 2/28/10	6,200	10,000	59,270	69,270	0	0	65,470	79,270
3/1/09 - 2/28/10	6,200	10,000	59,270	69,270	0	0	65,470	79,270
Available								
1. 2009 State General Fund - 2009	6,200	10,000	59,270	69,270	0	0	65,470	79,270
3/1/09 - 2/28/10	6,200	10,000	59,270	69,270	0	0	65,470	79,270
2. 2009 State General Fund - 2010	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
3. 2009 State General Fund - 2011	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
4. 2009 State General Fund - 2012	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
5. 2009 State General Fund - 2013	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
6. 2009 State General Fund - 2014	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
7. 2009 State General Fund - 2015	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
Total	6,200	10,000	59,270	69,270	0	0	65,470	79,270
8. 2009 State General Fund - 2016	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
9. 2009 State General Fund - 2017	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
10. 2009 State General Fund - 2018	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
11. 2009 State General Fund - 2019	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
12. 2009 State General Fund - 2020	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
13. 2009 State General Fund - 2021	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
14. 2009 State General Fund - 2022	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
15. 2009 State General Fund - 2023	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
16. 2009 State General Fund - 2024	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
17. 2009 State General Fund - 2025	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
18. 2009 State General Fund - 2026	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
19. 2009 State General Fund - 2027	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0
20. 2009 State General Fund - 2028	0	0	0	0	0	0	0	0
3/1/09 - 2/28/10	0	0	0	0	0	0	0	0



	31 March 2020	31 March 2019	31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
24. Intangible Assets (continued)							
Goodwill (continued)							
24.1. Goodwill	1,210	1,210	1,210	1,210	1,210	1,210	1,210
24.2. Identifiable Intangible Assets (IIAs)							
24.2.1. Customer Relationships	1,210	1,210	1,210	1,210	1,210	1,210	1,210
24.2.2. Technology	1,210	1,210	1,210	1,210	1,210	1,210	1,210
24.2.3. Other IIAs	1,210	1,210	1,210	1,210	1,210	1,210	1,210
24.2.4. Total IIAs	3,630	3,630	3,630	3,630	3,630	3,630	3,630
24.3. Total Intangible Assets	4,840	4,840	4,840	4,840	4,840	4,840	4,840
25. Property, Plant and Equipment							
25.1. Land and Buildings	1,210	1,210	1,210	1,210	1,210	1,210	1,210
25.2. Plant and Equipment	1,210	1,210	1,210	1,210	1,210	1,210	1,210
25.3. Leasehold Improvements	1,210	1,210	1,210	1,210	1,210	1,210	1,210
25.4. Other Property, Plant and Equipment	1,210	1,210	1,210	1,210	1,210	1,210	1,210
25.5. Total Property, Plant and Equipment	4,840	4,840	4,840	4,840	4,840	4,840	4,840
26. Financial Assets							
26.1. Cash and Cash Equivalents	1,210	1,210	1,210	1,210	1,210	1,210	1,210
26.2. Debt Securities	1,210	1,210	1,210	1,210	1,210	1,210	1,210
26.3. Equity Securities	1,210	1,210	1,210	1,210	1,210	1,210	1,210
26.4. Other Financial Assets	1,210	1,210	1,210	1,210	1,210	1,210	1,210
26.5. Total Financial Assets	4,840	4,840	4,840	4,840	4,840	4,840	4,840
27. Financial Liabilities							
27.1. Bank Borrowings	1,210	1,210	1,210	1,210	1,210	1,210	1,210
27.2. Other Financial Liabilities	1,210	1,210	1,210	1,210	1,210	1,210	1,210
27.3. Total Financial Liabilities	2,420	2,420	2,420	2,420	2,420	2,420	2,420
28. Total Assets	12,100	12,100	12,100	12,100	12,100	12,100	12,100
29. Total Liabilities	2,420	2,420	2,420	2,420	2,420	2,420	2,420
30. Total Equity	9,680	9,680	9,680	9,680	9,680	9,680	9,680
31. Total Assets less Total Liabilities	9,680	9,680	9,680	9,680	9,680	9,680	9,680
32. Total Equity less Total Liabilities	9,680	9,680	9,680	9,680	9,680	9,680	9,680



46. Group information

Name of Subsidiary	Country of Incorporation	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2019	As at 31 March 2018
OSG Hotels and Homes Private Limited	India	100.00%	100.00%
OSG Apartment Associations LLP*	India	100.00%	N/A
OSG City Investments / LLP*	India	100.00%	N/A
OSG International Investments LLP*	India	100.00%	N/A
OSG Technical and Technology Services Private Limited	India	100.00%	N/A
Grand Emporium Welfare Trust	India	100.00%	100.00%
OSG Reside Hospitality Sdn Bhd	Malaysia	100.00%	100.00%
Grand Seas Singapore Pte Limited	Singapore	100.00%	100.00%
OSG Technology and Hospitality IZ LLC	India	100.00%	100.00%
OSG OYO Rooms (Indonesia)	Indonesia	100.00%	100.00%
OSG Grand Technology Co	Saudi Arabia	100.00%	N/A
OSG Adventure LLP Limited	UK	100.00%	N/A
OSG Superior Hospitality Co Limited	UK	100.00%	N/A
OSG Technology and Hospitality (UK) Limited	UK	100.00%	N/A
OSG Hospitality (UK) Limited	UK	100.00%	N/A
OSG Hotels and Hospitality OAG Limited	UK	100.00%	N/A
OSG Technology and Hospitality (Thailand) Limited	Thailand	100.00%	N/A
OSG Technology & Hospitality Properties Inc	Thailand	100.00%	N/A
OSG Technology & Hospitality (I) Spain	Spain	100.00%	N/A
Grand Technology and Hospitality Lanka (Pvt) Limited	Sri Lanka	100.00%	N/A
OSG Technology & Hospitality (Germany) LLC	Germany	100.00%	N/A
OSG Hotels Netherlands BV	Netherlands	100.00%	N/A
OSG Hotels LLC	USA	100.00%	N/A
Grand Inc.	USA	100.00%	N/A
Grand Res India Solutions Private Limited	India	100.00%	N/A
Supreme Soft Construction and Development LLP	India	100.00%	N/A
OSG Hotel Services de Turismo YSA	Spain	100.00%	N/A
Grand Hotels Mexico S. de R.L. de C.V.	Mexico	100.00%	N/A
OSG Technology & Hospitality Japan KK	Japan	100.00%	N/A
OSG Hotels Japan KK	Japan	100.00%	N/A
OSG Vacation Homes Tembe LLC	China	45.40%	N/A
OSG Technology & Hospitality (China) Pte Limited	Singapore	45.40%	N/A
OSG Hospitality & Information Technology (Shenzhen) Company Limited	China	45.40%	N/A
OSG Hotel Management (Shanghai) Company Limited	China	45.40%	N/A
OSG (Shanghai) Investment Company (Hold)	China	45.40%	N/A
Beijing He Fa You Fa Technology Company Limited	China	45.40%	N/A

* Represents 99.999% as at 31 March 2019

47. Information about subsidiaries with material non-controlling interest and associates

A. Information about subsidiaries with non-controlling interests (NCI)

Name of subsidiary	Principal activities	Proportion of ownership interests and voting rights held by NCI	
		As at 31 March 2019	As at 31 March 2018
OSG Technology & Hospitality Japan KK	Engaged in business of designing and operating vacation homes	31.80%	N/A
OSG Vacation Homes Tembe LLC		51.00%	N/A
OSG Technology & Hospitality (China) Limited	Engaged in business of providing management consultancy services	94.34%	N/A
OSG Hotels Japan KK	Engaged in the business of hotel and property management, food services	49.00%	N/A
OSG Hospitality & Information Technology (Shenzhen) Company Limited	Software development and decoration design	54.34%	N/A
OSG Hotel Management (Shanghai) Company Limited		54.34%	N/A
Beijing He Fa You Fa Technology Company Limited		54.34%	N/A
OSG (Shanghai) Investment Company Limited	Investment company	54.34%	N/A



8. Information about associates

Name of Associate	Nature of association	% of holding and voting power either directly or indirectly through subsidiary	
		As at 31 March 2019	As at 31 March 2018
Myderabad Transformation and Hospitality Private Limited	subs	49.00%	-

(i) The Group has 49.00% (49% as at 31 March 2018) interest in Myderabad Transformation and Hospitality Private Limited, acquired on 29 March 2018, which is primarily engaged in the business of hotel management, consulting, managing and operating hotels, guest houses, resorts, lodging and boarding houses, serviced apartments, holiday resorts and such other accommodations providing an affordable and ergonomically rich experience to customer, in India. The Group's interest in Myderabad Transformation and Hospitality Private Limited is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in Myderabad Transformation and Hospitality Private Limited:

Particulars	As at 31 March 2019	As at 31 March 2018
Non-current assets	-	-
Current assets	6,858.89	-
Total assets	6,858.89	-
Equity	6,858.17	-
Non-current liabilities	1.34	-
Current liabilities	1.38	-
Total equity and liabilities	6,858.89	-
Total revenue for the period*	11.61	-
Total expenses for the period*	0.06	-
Income tax expense	4.31	-
Profit for the period*	10.00	-
Group's share of profit for the period*	5.00	-

* From 01 November 2018 to 31 March 2019

(ii) This group has been intentionally left blank.



Acquisition of Inroff Inc.

Acquisition during the year ended 31 March 2019

Acquisition of Inroff Inc.

On 31 March 2019, the Group acquired 100% of the voting shares of Inroff Inc., a non-listed company owned by (INA). The Group acquired Inroff Inc. for the (I) significantly expands the business of dealing with fully furnished office spaces by venting them out to companies and/or individuals in tier 2nd/3rd tier starting from along with various facilities and amenities in India.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Inroff Inc. as at the date of acquisition were:

	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	928
Non-current investment	229.33
Non-current tax assets (net)	0.05
Cash and cash equivalents	0.41
Other current assets	5.41
Total assets	<u>229.52</u>
Liabilities	
Borrowings	207.95
Trade payables	8.35
Total liabilities	<u>216.30</u>
Identifiable intangible assets at fair value	30.33
Goodwill arising on acquisition	1,442.73
Purchase consideration transferred	<u>1,443.05</u>

Acquisition of Guzerati Infra Solutions Private Limited (a subsidiary of Inroff Inc.)

On 12 March 2019, the Group acquired 100% of the voting shares of Guzerati Infra Solutions Private Limited, a non-listed subsidiary company of Inroff Inc. based in India and engaged in the business of providing furnished or semi-furnished office space to companies/ individuals on an time and/or non time sharing basis along with various facilities and amenities in India.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Guzerati Infra Solutions Private Limited as at the date of acquisition were:

	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	45.89
Intangible assets	0.51
Capital work in progress	0.11
Investment	0.02
Non-current tax assets (net)	16.30
Trade receivables	12.22
Cash and cash equivalents	5.81
Other financial assets	48.07
Other assets	115.38
Total assets	<u>342.30</u>
Liabilities	
Borrowings	110.28
Employee benefits obligations	5.54
Trade payables	103.87
Other financial liabilities	34.64
Other liabilities	50.18
Total liabilities	<u>404.51</u>
Identifiable intangible assets at fair value	(136.40)
Goodwill arising on acquisition	393.18
Purchase consideration transferred	<u>357.28</u>



Acquisition of Supreme 3d Construction and Developers LLP in subsidiary of Grand Seas

On 21 March 2019, the Group acquired 100% stake in Supreme 3d Construction and Developers LLP, a limited liability partnership dealing with and primarily engaged in construction activities.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Supreme 3d Construction and Developers LLP as at the date of acquisition were:

	Fair Value recognized on acquisition
Assets	
Non-current (tax assets and)	3.25
Investments	(64.2)
Trade receivables	1.34
Cash and cash equivalents	3.43
Other assets	25.84
Total assets	109.66
Liabilities	
Borrowings	8.03
Trade payables	1.54
Other liabilities	90.11
Total liabilities	100.68
Total identifiable net assets at fair value	(10.02)
Goodwill arising on acquisition	0.98
Purchase consideration transferred	0.00

Acquisition of Beijing Bei Ke You Jie Technology Co Ltd (Beike)

On 21 March 2019, the Group acquired 100% of the voting shares of Beijing Bei Ke You Jie Technology Co Ltd, a private limited company based in China and operating in the business of total management, property management, hotel supplies, software development and innovative design.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Beijing Bei Ke You Jie Technology Co Ltd as at the date of acquisition were:

	Fair Value recognized on acquisition
Assets	
Property, plant and equipment	3.25
Investments	17.77
Trade receivables	14.07
Cash and cash equivalents	38.93
Other financial assets	24.32
Other assets	58.76
Total assets	167.10
Liabilities	
Trade payables	172.28
Other financial liabilities	34.02
Other liabilities	8.95
Total liabilities	215.25
Total identifiable net assets at fair value	(48.15)
Goodwill arising on acquisition	1,311.75
Purchase consideration transferred	1,263.60



49. Subsequent to year ended 31 March 2019, name of one of the subsidiary changed from Alcott Town Planners Private Limited to OYO Hotels and Homes Private Limited w.e.f. 15 July 2019 post approval of the Board of Directors and the Shareholder through Extra Ordinary General Meeting (EOM) conducted on 5 July 2019.

50. As on 22 March 2019, the Holding Company (Gravel Stays Private Limited) has filed Composite Scheme of Arrangement (Demerger) amongst one of the subsidiary, OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) and Holding company and their respective shareholders and creditors (Composite Scheme) with Hon'ble court of Gujarat at Ahmedabad and National Company Law Tribunal (NCLT). The entire hotel and allied businesses of the Holding Company shall demerged and will be merged with one of the subsidiary, OYO Hotels and Homes Private Limited (Formerly known as Alcott Town Planners Private Limited) as part of Scheme of Arrangement. Subsequent to year ended 31 March 2019, this scheme has been approved by Hon'ble court as on 26 September 2019. Since, approval of the scheme has happened post approval of annual accounts of the Holding Company and subsidiary company, no adjustment has been made in these financial statements.

51. Previous year

The previous year's figures have been re-grouped/reclassified, where necessary to conform to current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Firm Registration No.: 101049W/E300004
Chartered Accountants



per Yogesh Midha
Partner
Membership No. 94541



Place: New Delhi
Date: 13 December 2019

For and on behalf of the board of directors of
Gravel Stays Private Limited



Ritesh Agarwal
Director
DIN :05192248

Bejul Somala
Director
DIN :00058301


Ashish Gupta
Chief Financial Officer
Ashish Gupta
Company Secretary
Membership No. - F6864