

SWACHH INDUSTRIES LIMITED

Annual Report

2018

**Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01,
CIN: U28999DL2017PLC314251**

SWACHH INDUSTRIES Ltd.

Regd. Off.: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
Phone: 011-23725686

Email id:cs@goodluckindia.com

CIN : U28999DL2017PLC314251

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

During the year under report, the Company has commenced its operations and revenue from its operations is Rs. 91,91,831.00/- .

(Amount in Rs.)

Particulars	2017-18	2016-17
Equity Paid up Capital	1,00,00,000.00	1,00,00,000.00
Reserves and surplus	(2,09,431.00)	(6,515.00)
Net Worth	97,90,570.00	99,93,485.00
Fixed Assets	0.00	0.00
Investments	30,65,500.00	30,65,500.00
Income from Operations	91,91,831.00	0.00
Total Income	91,91,831.00	0.00
Total Expenditure	93,94,747.00	6,515.00
Profit / Loss before Tax	(2,02,916.00)	(6,515.00)
Profit/ Loss after Tax	(2,02,916.00)	(6,515.00)

OPERATIONAL REVIEW:

During the year, the company has transitioned its financial statements reporting for the financial year ended March 31, 2018, forming part of this Report, in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) in Companies (Indian Accounting Standard) Rules 2015. Pursuant to this notification company and its subsidiary have adopted Ind AS (the converged IFRS) with effect from April 1, 2017. Accordingly, the financial statements for the year ended 31st March, 2018, and 31st March, 2017 have been prepared in accordance with Ind AS. The effect of transition to Ind AS has been given in detail in Financial Statement section.

During the year under review, the company has earned income from its operations Rs. 91,91,831.00 /- as compared to nil in previous year and The company has suffered a loss of Rs. 2,02,916/- in current year.

For Swachh Industries Limited

Director

For Swachh Industries Limited

Director

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DIVIDEND

In order to strengthen the financial position of the company the directors do not recommend any dividend for the financial year ended 31st March, 2018.

DIRECTORS

There was no change in the composition of Board of Directors during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Seven times during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.


AUDITOR


The board ratifies the appointment of M/s Sanjeev Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the company.

AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2018 and notes thereon are attached, which are self explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2018, does not contain any qualification, reservation or adverse remark.

For Swachh Industries Limited

Director

For Swachh Industries Limited

Director

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL ORDERS

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018

There was no material change and commitment affecting the financial position of the company after 31st March 2018 till the date of the report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2017-18 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

For Swachh Industries Limited



Director

For Swachh Industries Limited



Director

SWACHH INDUSTRIES Ltd.

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BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

RISK MANAGEMENT POLICY

In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as Annexure 'B'.

PERSONNEL

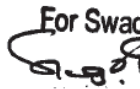
The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

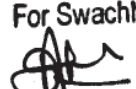
CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in any manufacturing activities during the year.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

For Swachh Industries Limited

Director

For Swachh Industries Limited

Director

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PUBLIC DEPOSITS

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

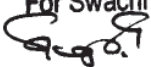
SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES


A separate section on the performance and financial position of the subsidiary company in Form AOC-I is part of the report and is annexed herewith as Annexure 'C'.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2017-18 and of the Profit & Loss A/c of the Company for that period.
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For Swachh Industries Limited

Director

For Swachh Industries Limited

Director

SWACHH INDUSTRIES Ltd.

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CIN : U28999DL2017PLC314251

ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

By Order of the Board

For Swachh Industries Limited For Swachh Industries Limited For Swachh Industries Limited



Director
SUNIL KUMAR GARG
DIRECTOR
DIN: 01494994
KF-7, KAVI NAGAR
GHAZIABAD-201002



Director
ASHISH GARG
DIRECTOR
DIN: 01495007
R-2/99, RAJ NAGAR
GHAZIABAD-201001

Place: Ghaziabad
Date: 30th May, 2018

ANNEXURE A**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
As per note 13 of Financial statements year ended 31 st March, 2018	As per note 13 of Financial statements year ended 31 st March, 2018	Ongoing in nature	All contracts / arrangements / transactions are carried out on arms-length basis in the ordinary course of business.	Appropriate approvals have been taken.	As per note 13 of Financial statements year ended 31 st March, 2018

By Order of the Board

For Swachh Industries Limited For Swachh Industries Limited For Swachh Industries Limited


Director

ASHISH GARG
DIRECTOR
DIN: 01495007
R-2/99, RAJ NAGAR
GHAZIABAD-201001


Director

SUNIL KUMAR GARG
DIRECTOR
DIN: 01494994
KF-7, KAVI NAGAR
GHAZIABAD-201002

Place: Ghaziabad
Date: 30th May, 2018

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

• CIN	U28999DL2017PLC314251
• Registration Date	10.03.2017
• Name of the Company	SWACHH INDUSTRIES LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -


Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1	NOVALTY ENTERPRISES PRIVATE LIMITED 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U74899DL1995PTC069210	Subsidiary	100%	u/s 2(87) (ii) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

For Swachh Industries Limited


Director

For Swachh Industries Limited


Director

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	6	6	0.00	0	6	6	0.00	-
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	999994	999994	100	0	999994	999994	100	-
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
Total shareholding of Promoter (A)	0	1000000	1000000	100	0	1000000	1000000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

For Swachh Industries Limited For Swachh Industries Limited


Director


Director

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	999994	100	0	999994	100	0	0
2	Sunil Kumar Garg	1	0	0	1	0	0	0
3	Sushil Kumar Garg	1	0	0	1	0	0	0
4	Ashish Garg	1	0	0	1	0	0	0
5	Rajat Garg	1	0	0	1	0	0	0
4	Saras Garg	1	0	0	1	0	0	0
5	Rajiv Garg	1	0	0	1	0	0	0

For Swachh Industries Limited


Director

For Swachh Industries Limited


Director

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year				

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Sunil Kumar Garg	1	0		-	-	1	0
2.	Sushil Kumar Garg	1	0		-	-	1	0
3.	Ashish Garg	1	0		-	-	1	0

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0

For Swachh Industries Limited


Director

For Swachh Industries Limited


Director

Total (I+II+III)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I+II+III)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	Total (A)	0	
	Ceiling as per the Act	Within limit of Section 198 read with Schedule V of the Companies Act, 2013	

B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

For Swachh Industries Limited



Director

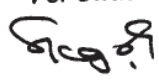
For Swachh Industries Limited


Director

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For Swachh Industries Limited

Director

For Swachh Industries Limited

Director

INDEPENDENT AUDITORS' REPORT

To The Members of
SWACHH INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Swachh Industries Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Other Matter

The financial information of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the years ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which was audited by us, on which we expressed an unmodified opinion dated May 29, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.




- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner
M.NO. 072907

SWACHH INDUSTRIES LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Swachh Industries Limited ("the Company") as on March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the 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 based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



SWACHH INDUSTRIES LIMITED

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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

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

Opinion

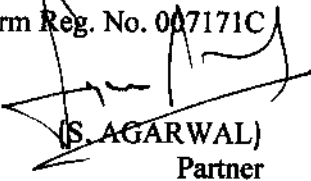
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)

Partner
M.NO. 072907

SWACHH INDUSTRIES LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Swachh Industries Limited ("the Company"):

1. In respect of Property, Plant & Equipment of the Company:
The company is not having any Property, Plant & Equipment.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management, and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.



- b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. The Company has not made private placement of shares during the year under review.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.



Dated : 30th May 2018

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907

BALANCE SHEET
AS AT 31ST MARCH 2018

SWACHH INDUSTRIES LIMITED.

PARTICULARS	Note No.	(' in lakhs)		
		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A ASSETS				
(1) Non-current assets				
(a) Investments	1	30.66	30.66	-
(c) Other non-current assets	2	65.35	67.57	-
Total - Non current assets		96.00	98.22	-
(2) Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade receivables	3	108.46	-	-
(ii) Cash and cash equivalents	4	1.42	1.77	-
Total - Current assets		109.89	1.78	-
TOTAL - ASSETS		205.89	100.00	-
B EQUITY AND LIABILITIES				
(3) Equity				
(a) Equity share capital	5	100.00	100.00	-
(b) Other equity	6	(2.09)	(0.07)	-
Total - Equity		97.91	99.93	-
(4) Non-current liabilities				
(a) Other non current liabilities		-	-	-
Total - Non current liabilities		-	-	-
(5) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	7	107.82	-	-
(b) Provisions		-	-	-
(c) Other current liabilities	8	0.16	0.07	-
Total - Current liabilities		107.98	0.07	-
TOTAL - EQUITY AND LIABILITIES		205.89	100.00	-

See accompanying notes to the Standalone Financial Statements



Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
for **SANJEEV ANAND & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 007171C

(Signature)
(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For **SWACHH INDUSTRIES LIMITED**
For Swachh Industries Limited

(Signature)
Director
(Ashish Garg)
Director
Din 01495007

(Signature)
Director
(Sunil Kumar Garg)
Director
Din 01494994

**STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2018**

SWACHH INDUSTRIES LIMITED.

PARTICULARS	Note No.	(' in lakhs)	
		Year ended on 31st March, 2018	Year ended on 31st March, 2017
I Revenue from operations	9	91.92	-
II Other Income		-	-
III Total Income		91.92	-
IV Expenses			
(a) Cost of Traded Goods	10	91.32	-
(b) Employee Benefit Expenses		-	-
(c) Other Expenses	11	2.63	0.07
Total expenses		93.95	0.07
V Profit before exceptional item & tax (III - IV)		(2.03)	(0.07)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(2.03)	(0.07)
VIII Tax Expenses			
Income tax for previous year		-	-
Current Tax		-	-
Deferred Tax		-	-
IX Profit for the years (VII-VIII)		(2.03)	(0.07)
X Other Comprehensive Income for the period		-	-
XI Total Comprehensive Income for the year		(2.03)	(0.07)
XII Earnings per share			
Basic and Diluted	12	(0.20)	(0.01)

See accompanying notes to the Standalone Financial Statements



Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For SWACHH INDUSTRIES LIMITED
For Swachh Industries Limited

(Signature)
Director

(Ashish Garg)
Director
Din 01495007

(Signature)
Director

(Sunil Kumar Garg)
Director
Din 01494994

SWACHH INDUSTRIES LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

(in Lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	(2.03)	(0.07)
Adjustment for:		
Depreciation	-	-
Operating Profit before working capital changes	(2.03)	(0.07)
Adjustment for:		
Increase/ (Decrease) in Trade payable	107.82	-
Increase/ (Decrease) in other payable	0.09	0.07
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivable	(108.46)	(67.57)
(Increase) / Decrease in Other Current Assets	-	-
Cash Generated from Operating Activities	(2.58)	(67.57)
Taxes Paid	-	-
Net Cash Flow From Operating Activities	(2.58)	(67.57)
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	2.22	(30.66)
Net Cash used in Investing Activities	2.22	(30.66)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	100.00
Proceeds from short term borrowings	-	-
Net Cash Flow from Financing Activities	-	100.00
Net Increase in cash and cash Equivalents	(0.34)	1.78
Cash and cash equivalents at the beginning of the year	1.78	-
Cash and cash equivalents at the end of the year	1.42	1.78

1. The above Cash flow statement has been prepared under the "indirect Method" as set out in Ind AS-7
 2. Figures in bracket indicate Cash Outflow

As per our report of even date attached
 For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
 Firm Regn. No. 007171C



Place: Ghaziabad
 Dated: 30th May 2018

(Signature)

(S. AGRAWAL)
 Partner

M.No. 072907

For & ON BEHALF OF BOARD
 For SWACHH INDUSTRIES LIMITED

For Swachh Industries Limited

(Signature)
 Director

(Ashish Garg) (Sunil Kumar Garg)
 Director Director

Din 01495007 Din 01494994

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

SWACHH INDUSTRIES LIMITED.

A. Equity Share Capital

Equity Shares of ₹10/- each issued, subscribed and fully paid		(' in lakhs)	
	No. of Shares	Amount	
As at April 1, 2016	-	-	
Issued during the year	1,000,000	100.00	
As at March, 31 2017	1,000,000	100.00	
Issued during the year	-	-	
As at March, 31 2018	1,000,000	100.00	

B. Other Equity

	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2016	-	-	-
Profit for the year	(0.07)	-	(0.07)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(0.07)	-	(0.07)
As at April 1, 2017	(0.07)	-	(0.07)
Profit for the year	(2.03)	-	(2.03)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(2.03)	-	(2.03)
As at March 31, 2018	(2.09)	-	(2.09)



Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

(Signature)
(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For SWACHH INDUSTRIES LIMITED

(Signature)
(Ashish Garg)
Director
Din 01495007

(Signature)
(Sunil Kumar Garg)
Director
Din 01494994

1. NON-CURRENT INVESTMENTS

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment (Un quoted Equity Instrument) Novelty Enterprises Pvt. Ltd.	30.66	30.66	-
TOTAL:	30.66	30.66	-

2. OTHER NON CURRENT ASSETS

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured, unconfirmed, Considered good) Other Loans and Advances	65.35	65.35	-
Preliminary expenses	-	2.22	-
TOTAL:	65.35	67.57	-

3. TRADE RECEIVABLES

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured and Considered good	108.46	-	-
TOTAL:	108.46	-	-

4. CASH AND CASH EQUIVALENT

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in hand	0.74	-	-
Unrestricted Balances with banks	0.68	1.77	-
TOTAL:	1.42	1.77	-



5. EQUITY SHARE CAPITAL

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Capital 10,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2017)	100.00	100.00	-
Issued, subscribed and fully paid-up capital 10,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2017)	100.00	-	-
Add: Share issued during the year (Previous Year - 10,00,000 Shares of ₹ 10/- each)	-	100.00	-
10,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2017)	100.00	-	-
TOTAL:	100.00	100.00	-

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The details of shares held within the Group:

Equity Shares		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Shares held by holding Company Goodluck India Ltd.	No. of Shares	1000000	1000000	-
	% held	100.00	100.00	-

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Goodluck India Ltd.	No. of Shares	1000000	1000000	-
	% held	100.00	100.00	-

6. OTHER EQUITY

Particulars	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
General reserve	-	-	-
Retained earnings	(2.09)	(0.07)	-
Total	(2.09)	(0.07)	-



7. TRADE PAYABLES

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade creditors	107.82	-	-
TOTAL:	107.82	-	-

8. OTHER CURRENT LIABILITIES

DESCRIPTION	(' in lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Statutory dues	0.11	-	-
Other Payables	0.05	0.07	-
TOTAL:	0.16	0.07	-



9. REVENUE FROM OPERATIONS

DESCRIPTION	(' in lakhs)	
	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Sale of goods	91.92	-
TOTAL:	91.92	-

10. COST OF TRADED GOODS SOLD

DESCRIPTION	(' in lakhs)	
	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Cost of goods	91.32	-
TOTAL:	91.32	-

11. OTHER EXPENSES

DESCRIPTION	(' in lakhs)	
	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Printing & Stationery	0.02	0.00
Travelling and Conveyance	0.02	-
Legal & Professional Expenses	0.17	-
Audit Fees	0.05	0.06
Preliminary Expenses Written-off	2.22	-
Miscellaneous Expenses	0.14	0.00
TOTAL:	2.63	0.07

PAYMENT TO AUDITORS AS:

DESCRIPTION	(' in lakhs)	
	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Auditors Statutory Audit Fees	0.05	0.05
TOTAL:	0.05	0.05

12. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (' in Lakhs)	(2.03)	(0.07)
Weighted average No. of Equity Shares	1,000,000	1,000,000
Basic and Diluted Earning per share (')	(0.20)	(0.01)
Face value per equity share (')	10.00	10.00



13. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Novelty Enterprises Pvt. Ltd. Goodluck India Ltd.	Enterprise exercising control
Shri Ashish Garg Shri Sunil Kumar Garg Shri Sushil Kumar Garg	Key Management Personnel

(ii) Transactions during the year with related parties:

Nature of Transactions	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	(In lakhs)
				Total
Loans Given:				
Current Year	-	-	-	-
Previous Year	65.35	-	-	65.35

(iii) Balances with related parties as at March 31, 2018 :

	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	(In lakhs)
				Total
Advances Given				
Current Year	65.35	-	-	65.35
Previous Year	65.35	-	-	65.35

14. First time adoption of Ind AS

14.1. Effect of IND AS adoption on the Balance Sheet and Statement of Profit and Loss as at 31st March, 2017 and 1st April, 2016

There are no changes as at 31st March, 2017 and 1st April, 2016 in the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2017 in the financial statements under the previous GAAP and the financial statements presented under Ind-AS.

14.2. ADDITIONAL INFORMATION**i. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

ii. Prior Year Comparatives

The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.



Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For SWACHH INDUSTRIES LIMITED
For Swachh Industries Limited

Director
(Ashish Garg)
Director
Din 01495007

Director
(Sunil Kumar Garg)
Director
Din 01494994

1. COMPANY OVERVIEW

Swachh Industries Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May 2018.

For all accounting periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Financial Statements of the Company.

B. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. There is no impact of transition in the Opening Reserves as at 1st April 2016 as the company was incorporated after 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information in accordance with the notification issued by the Ministry of Corporate Affairs as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The financial statements have been prepared on historical cost basis.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

D. INVENTORY

The company does not have any inventory on the Balance-sheet dates.



E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..

F. FINANCIAL INSTRUMENTS**1. Financial Assets****I. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities**I. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.



II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G. LITIGATION

The Company is subject to legal proceedings and no claims have arisen in the ordinary course of business.

H. TAXATION

The company has not made any provision for current tax as there is no taxable profit for the year.

I. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

K. EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the options by the employees.



17. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

As per our report of even date attached
For **SANJEEV ANAND & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 007171C



(S. AGRAWAL)
Partner
M.No. 072907

Place: Ghaziabad
Dated: 30th May 2018

For & ON BEHALF OF BOARD
For **SWACHH INDUSTRIES LIMITED**

For Swachh Industries Limited

(Ashish Garg)
Director
DIn 01495007

(Sunil Kumar Garg)
Director
DIn 01494994

NOVALTY ENTERPRISES PRIVATE LIMITED

Annual Report

2018

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
CIN: U74899DL1995PTC069210

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

CIN: U74899DL1995PTC069210

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2018.

FINANCIAL SUMMARY

During the year under report, the Company has earned a profit of Rs. 12,659,236/- as compared to profit of Rs. 37,008,992/- during the previous year.

(Amount in Rs.in Lakhs)

Particulars	2017-18	2016-17
Equity Paid up Capital	1532.75	30.66
Reserves and surplus	949.81	2325.32
Net Worth	2482.56	2355.98
Secured Loans	0.00	0.00
Unsecured Loans	65.35	65.35
Fixed Assets	0.00	0.00
Income from Operations	241.74	0.00
Other Income	188.82	481.83
Total Income	430.56	481.83
Total Expenditure	254.72	7.40
Profit / Loss before Tax	175.84	474.43
Profit/ Loss after Tax	126.59	370.10
EPS (Rs.)	0.83	120.73

OPERATIONAL REVIEW

During the year, the company has transitioned its financial statements reporting for the financial year ended March 31, 2018, forming part of this Report, in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA) in Companies (Indian Accounting Standard) Rules 2015. Pursuant to this notification company has adopted Ind AS (the converged IFRS) with effect from April 1, 2017. Accordingly, the financial statements for the year ended 31st March, 2018, and 31st March, 2017 including transition date balance sheet as at 1st April, 2016 have been prepared in accordance with Ind AS. The effect of transition to Ind AS has been given in detail in Financial Statement section.

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

CIN: U74899DL1995PTC069210

During the year under review, the company has earned income from its operations Rs. 24,174,364/- as compared to nil in previous year but the company's total income reduced to Rs. 43,056,527/- as against Rs. 48,182,905/-. The company has earned a profit of Rs. 12,659,236/- in current year as against profit of Rs. 37,008,992/- in the previous year.

DIVIDEND

In order to strengthen the financial position of the company the directors do not recommend any dividend for the financial year ended 31st March, 2018.

DIRECTORS

There was no change in the composition of Board of Directors during the year under review. Mr. Ashish Garg was regularized as director on 29/09/2017.

Mr. Madhur Mittal, Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offer himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met ten times during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered were on arm's length basis and were in ordinary course of business. There were no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

AUDITOR

The board ratifies the recommend the appointment of M/s Sudhir Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the company.

AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2018 and notes thereon are attached, which are self-explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2017, does not contain any qualification, reservation or adverse remark.

For Novalty Enterprises (P) Ltd.
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Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

CIN: U74899DL1995PTC069210

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

CHANGE IN THE NATURE OF BUSINESS

In pursuance to Rule 8(5) of Companies (Accounts) Rules, 2014, there is no change in the nature of business of Company. However, during the year under review, the company has shifted its registered Office from 3945, GB Road, Delhi-110006 to 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001 with effect from 15th September, 2017.

MATERIAL ORDERS

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company, to which the financial statements relates, i.e., 31st March, 2018 and the date of the report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the period under review there were no loans given, investments made, guarantees given and securities provided by the Company.

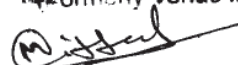
BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

CIN: U74899DL1995PTC069210

RISK MANAGEMENT POLICY

In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2017-18, the Company has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as Annexure 'B'.

PERSONNEL

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

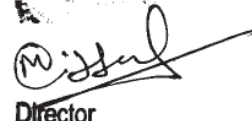
CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001

CIN: U74899DL1995PTC069210

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

PUBLIC DEPOSITS

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company, however M/s Novalty Enterprises Private Limited is the wholly owned subsidiary of M/s Swachh Industries Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility statement" and confirm as under:

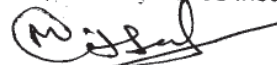
- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2017-18 and of the Profit & Loss A/c of the Company for that period.
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)



Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)



Director

NOVALTY ENTERPRISES PRIVATE LIMITED

(formerly Venus Insec Private Limited)

Regd. Off: 3945, GB Road, Delhi-110006

CIN: U74899DL1995PTC069210

ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

By Order of the Board
For Novalty Enterprises Private Limited
(formerly Venus Insec private Limited)

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

MADHUR MITTAL
DIRECTOR
DIN: 07538511
A-1125,
GOVINDPURAM,
GHAZIABAD-201013

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

ASHISH GARG
DIRECTOR
DIN: 01495007
R-2/99,
RAJ NAGAR,
GHAZIABAD-201002

Place: Delhi
Date: 30th May, 2018

ANNEXURE A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.


2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ar rangements/ transaction	Duration of the contracts/arrange ments/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
As per note 22 of Financial statements year ended 31 st March, 2018	As per note 22 of Financial statements year ended 31 st March, 2018	Ongoing in nature	All contracts / arrangements / transactions are carried out on arms-length basis in the ordinary course of business.	Appropriate approvals have been taken.	As per note 22 of Financial statements year ended 31 st March, 2018

By Order of the Board

**For Novalty Enterprises Private Limited
(formerly Venus Insec private Limited)**

**For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)**


MADHUR MITTAL
Director
DIRECTOR
DIN: 07538511
A-1125,
GOVINDPURAM,
GHAZIABAD-201013

**For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)**


ASHISH GARG
Director
DIRECTOR
DIN: 01495007
R-2/99,
RAJ NAGAR,
GHAZIABAD-201002

Place: Delhi
Date: 30th May, 2018

Annexure B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

• CIN	U74899DL1995PTC069210
• Registration Date	30.05.1995
• Name of the Company	NOVALTY ENTERPRISES PRIVATE LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Indian Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi 110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	100%


III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Swachh Industries Limited 509, Arunachal Building, Barakhamba Road, Connaught Place, Delhi-110001	U28999DL2017PLC314251	Holding	100%	u/s 2(46) the Companies Act, 2013

For Novalty Enterprises (P) Ltd.
 (Formerly Venus Insec P. Ltd.)


 Director

For Novalty Enterprises (P) Ltd.
 (Formerly Venus Insec P. Ltd.)


 Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

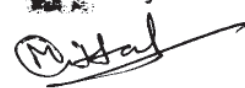
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	80	80	0.03	0	4000	4000	0.03	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	306470	306470	99.97	0	15323500	15323500	99.97	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
Total shareholding of Promoter (A)	0	306550	306550	100.00	0	15327500	15327500	100.00	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	306550	306550	100.00	0	15327500	15327500	100.00	0

B) Shareholding of Promoter-

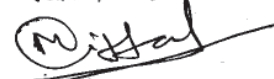
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Swachh Industries Limited	306470	99.97	0	15323500	99.97	0	0
2	Ashish Garg*	80	0.03	0	4000	0.03	0	0

* Beneficiary owner of the shares is Swachh Industries Limited

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	306550	100.00	15327500	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	The Company allotted Equity shares by way of Bonus issue to the existing shareholders on 07.09.2017 and 28.03.2018			
	At the end of the year	15327500			

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company			No. of Shares	% of total shares of the Company
	NA						

E) Shareholding of Directors and Key Managerial Personnel:

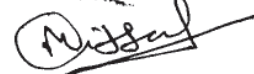
Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Madhur Mittal	NA	NA		NA		NA	NA
2.	Madhur Gupta	NA	NA		NA		NA	NA
3.	Ashish Garg*	80	0.03	07.09.2017 and 28.03.2018	Increase	Bonus Issue	4000	0.03

* Beneficiary owner of the shares is Swachh Industries Limited

For Novalty Enterprises (P) Ltd. (Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd. (Formerly Venus Insec P. Ltd.)


Director

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	65.34	0	65.34
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	65.34	0	65.34
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	65.34	0	65.34
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	65.34	0	65.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

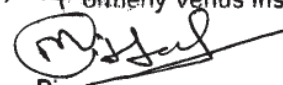
A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WT/ Manager (p.a.)			Total Amount
1	Gross salary	NA			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	N.A			
3	Sweat Equity	N.A			
4	Commission - as % of profit - others, specify...	N.A			

For Novalty Enterprises (P) Ltd.
Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
Formerly Venus Insec P. Ltd.


Director

5	Others, please specify	N.A			
	Total (A)	0			
	Ceiling as per the Act	N.A			

B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

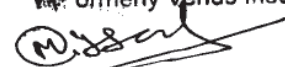
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)


Director



SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

508, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
Tel. : 011-43592522 Mob. : 9811021049
E-mail : sudhircai@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of "Novalty Enterprises Private Limited" Formerly known as (Venus Insec Private Ltd.)

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Novalty Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2016, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

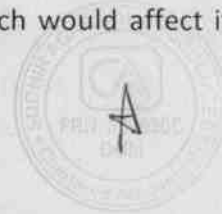
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2016, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would affect its financial position.



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sudhir Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 509930C)

Sudhir Kr. Agarwal
(Partner)
Membership Number: 088583

Place: New Delhi
Date: May 30th, 2018

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF NOVALTY ENTERPRISES PRIVATE LIMITED

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As Explained to us, the fixed assets have been physically verified by the management during the year in accordance with the regular programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property, plant & Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us and the records examined by us, all immovable properties are held in the name of the company.
- (ii) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) As per the Information and explanation given to us, company has given loans to companies, firms and other parties whose register is required to be maintained under section 189 and the requisite disclosures have been provided in the Financial Statements. – Refer Note 22 In the Financial Statements.
- (iv) In our opinion and according to the information and explanations given to us, In respect of loans, investments, guarantees and securities given, we found that company has duly complied with the requirements of Section 185 and 186.



- (v) Based on our scrutiny of the company's records and according to the information and explanation provided by the management, in our opinion the Company has not accepted any deposits from the public within the meaning of Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014 or any directives issued by the Reserve Bank of India.
- (vi) As informed to us, the Central Government has not prescribed for maintenance of cost records under subsection (1) of Section 148 of the Act and provisions of clause 3(vi) of the said order are not commented upon.
- (vii) In respect of statutory dues:
 - a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Tax Deducted at Sources, Service Tax and other material statutory dues applicable to it, with the appropriate authorities.
 - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Tax Deducted at Source, Service Tax and other material statutory dues in arrears/were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The company does not have any loans or borrowings from banks or governments and has not issued any debentures.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments or term loans and hence, reporting under clause 3(ix) of the order is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Sudhir Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 509930C)



Sudhir Kr. Agarwal
(Partner)
Membership Number: 088583

Place: New Delhi
Date: May 30th, 2018

ANNEXURE 2 REFERRED TO IN PARAGRAPH 2 (f) OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

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

To the Members of "NOVALTY ENTERPRISES PRIVATE LIMITED"

We have audited the internal financial controls over financial reporting of NOVALTY ENTERPRISES PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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

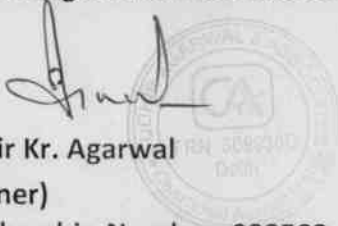
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria, 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 Sudhir Agarwal & Associates
Chartered Accountants
(Firm's Registration No. 509930C)



Sudhir Kr. Agarwal
(Partner)
Membership Number: 088583

Place: New Delhi
Date: May 30th, 2018

BALANCE SHEET
AS AT 31ST MARCH 2018

NOVALTY ENTERPRISES PRIVATE LIMITED

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
A ASSETS				
(1) Non-current assets				
(a) Other non-current assets	1	2,508.71	25.00	-
Total - Non current assets		2,508.71	25.00	-
(2) Current assets				
(a) Inventories	2	36.32	36.32	36.32
(b) Financial Assets				
(i) Investments	3	-	-	899.50
(ii) Trade receivables	4	173.04	-	-
(iii) Cash and cash equivalents	5	0.29	0.25	255.92
(iv) Other balances with banks	6	53.07	-	-
(c) Other current assets	7	22.32	2,499.02	829.08
Total - Current assets		285.04	2,535.59	2,020.82
TOTAL - ASSETS		2,793.75	2,560.59	2,020.82
B EQUITY AND LIABILITIES				
(3) Equity				
(a) Equity share capital	8	1,532.75	30.66	30.66
(b) Other equity	9	949.81	2,325.32	1,955.23
Total - Equity		2,482.56	2,355.98	1,985.89
(4) Non-current liabilities				
(a) Other non current liabilities	10	65.88	-	-
Total - Non current liabilities		65.88	-	-
(5) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	65.35	65.35	-
(ii) Trade payables	12	83.18	-	-
(b) Provisions	13	48.45	102.37	34.88
(c) Other current liabilities	14	48.33	36.89	0.05
Total - Current liabilities		245.31	204.61	34.93
TOTAL - EQUITY AND LIABILITIES		2,793.75	2,560.59	2,020.82

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto

For Sudhir Agarwal & Associates
Chartered Accountants
Firm Registration No. 509930C

CA Sudhir K Agarwal
Partner
M.No. 088583

On behalf of the Board of Directors

For NOVALTY ENTERPRISES PRIVATE LIMITED

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)

(Madhulika Mittal)
Director

DIN NO. 07538511

(Ashish Garg)
Director

DIN NO. 01495007

Place : Ghaziabad

Date : 30th May 2018

**STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2018**

NOVALTY ENTERPRISES PRIVATE LIMITED

(` in lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2018	Year ended on 31st March, 2017
I Revenue from operations	15	241.74	-
II Other Income	16	188.82	481.83
III Total income		430.56	481.83
IV Expenses			
(a) Cost of Traded Goods	17	240.11	-
(b) Employee Benefit Expenses	18	1.56	6.40
(c) Other Expenses	19	13.05	1.00
Total expenses		254.72	7.40
V Profit before exceptional item & tax (III - IV)		175.84	474.43
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		175.84	474.43
VIII Tax Expenses			
Income tax for previous year		0.80	1.96
Current Tax		48.45	102.37
Deferred Tax		-	-
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		126.59	370.10
X Other Comprehensive Income for the period		-	-
XI Total Comprehensive income for the year		126.59	370.10
XII Earnings per share			
Basic and Diluted	21	0.83	120.73

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto

For Sudhir Agarwal & Associates

Chartered Accountants

Firm Registration No. 509930C

CA Sudhir K Agarwal

Partner

M.No. 088583

On behalf of the Board of Directors

For NOVALTY ENTERPRISES PRIVATE LIMITED

For Novalty Enterprises (P) Ltd.

(Formerly Verus Insee P. Ltd.)

Director
(Maanur Mihal)

DIN NO. 07538511

Director
(Ashish Garg)

DIN NO. 01495007

Place : Ghazlabad

Date : 30th May 2018

NOVALTY ENTERPRISES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(` in Lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	175.84	474.43
Adjustment for:		
Depreciation	-	-
Operating Profit before working capital changes	175.84	474.43
Adjustment for:		
Increase/ (Decrease) in Trade payable	83.18	-
Increase/ (Decrease) in other payable	23.39	(16.71)
(Increase) / Decrease in Inventories	-	67.49
(Increase) / Decrease in Trade receivable	(173.04)	-
(Increase) / Decrease in Other Current Assets	2,476.70	(1,616.38)
Cash Generated from Operating Activities	2,586.07	(1,091.18)
Taxes Paid	49.25	104.33
Net Cash Flow From Operating Activities	2,536.82	(1,195.51)
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	899.50
Other Investment	(2,483.71)	(25.00)
Net Cash used in Investing Activities	(2,483.71)	874.50
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	-
Proceeds from short term borrowings	-	65.34
Net Cash Flow from Financing Activities	-	65.34
Net increase in cash and cash Equivalents	53.11	(255.67)
Cash and cash equivalents at the beginning of the year	0.25	255.92
Cash and cash equivalents at the end of the year	53.36	0.25

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
2. Figures in bracket indicate Cash Outflow

As per our report of even date annexed hereto

For **Sudhir Agarwal & Associates**
Chartered Accountants
Firm Registration No. 509930C

CA Sudhir K Agarwal
Partner
M.No. 088583

On behalf of the Board of Directors
For NOVALTY ENTERPRISES PRIVATE LIMITED

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)

(Mohan Mittal)
Director
DIN NO. 07538511

(Ashish Garg)
Director
DIN NO. 01495007

Place : Ghaziabad
Date : 30th May 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018

A. Equity Share Capital

(' in lakhs)		
Equity Shares of ₹10/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2016	306,550	30.66
Issued during the year	-	-
As at March, 31-2017	306,550	30.66
Bonus Share allotted during the year	15,020,950	1,502.10
As at March, 31 2018	15,327,500	1,532.75

B. Other Equity

(' in lakhs)				
	Share Premium	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2016	1,762.85	192.38		1,955.23
Profit for the year	-	370.09		370.09
Other Comprehensive Income	-	-		-
Total Comprehensive Income	-	370.09	-	370.09
As at April 1, 2017	1,762.85	562.47	-	2,325.32
Profit for the year	-	126.59		126.59
Other Comprehensive Income	-	-		-
Utilized for issue of bonus shares	(1,502.10)			(1,502.10)
Total Comprehensive Income	(1,502.10)	126.59	-	(1,375.51)
As at March 31, 2018	260.75	689.06	-	949.81

As per our report of even date annexed hereto

For Sudhir Agarwal & Associates

Chartered Accountants

Firm Registration No. 509930C

CA Sudhir K Agarwal

Partner

M.No. 088583

On behalf of the Board of Directors

For NOVALTY ENTERPRISES PRIVATE LIMITED

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)

(Madhvir Mittal)
Director

DIN NO. 07538511

(Ashish Garg)
Director

DIN NO. 01495007

Place : Ghaziabad

Date : 30th May 2018

1. COMPANY OVERVIEW

Novalty Enterprises Private Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May 2018.

For all accounting periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Financial Statements of the Company. The date of transition to Ind AS is 1 April, 2016.

B. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information in accordance with the notification issued by the Ministry of Corporate Affairs as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The financial statements have been prepared on historical cost basis.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

D. INVENTORY

Items of Inventories are stated at the lower of cost and net realizable value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.



E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate.

F. EMPLOYEES' BENEFITS

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under Ind AS-19 "Employee Benefits" for employees are as per the certificate provided by the management.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

Company's contribution to state defined contribution plan namely, Employee State Insurance are made in accordance with the statute, and are recognized as an expenses when employees have rendered services entitling them to the contribution.

G. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities

I. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

H. LITIGATION

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse affect on the Company's result of operations or financial condition.

I. TAXATION

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.



J. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

K. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

L. EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

3. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



1. OTHER NON CURRENT ASSETS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured, unconfirmed, Considered good) Other Loans and Advances	2,508.71	25.00	-
TOTAL:	2,508.71	25.00	-

2. INVENTORIES

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Trading Goods	36.32	36.32	36.32
TOTAL:	36.32	36.32	36.32

3. CURRENT INVESTMENTS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Investment (Quoted Equity Instrument) Goodluck Steel Tubes Limited	-	-	899.50
TOTAL:	-	-	899.50

4. TRADE RECEIVABLES

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured and Considered good	173.04	-	-
TOTAL:	173.04	-	-

5. CASH AND CASH EQUIVALENT

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Cash in hand	0.29	0.07	6.66
Unrestricted Balances with banks	-	0.18	249.26
TOTAL:	0.29	0.25	255.92

6. OTHER BALANCES WITH BANKS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Earmarked balances with Banks	53.07	-	-
TOTAL:	53.07	-	-

7. OTHER CURRENT ASSETS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured, unconfirmed, Considered good) Other Loans and Advances	-	2,482.30	829.08
Tax balances /recoverable/ credits	22.32	16.71	-
TOTAL:	22.32	2,499.01	829.08



8. EQUITY SHARE CAPITAL

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Authorised Capital 1,55,00,000 Equity Shares of ₹ 10/- each (20,00,000 equity shares as at March 31, 2017 and 20,00,000 equity shares as at April 1, 2016)	1,550.00	200.00	200.00
Issued, subscribed and fully paid -up capital 3,06,550 Equity Shares of ₹ 10/- each (3,06,550 equity shares as at March 31, 2017 and equity shares as at April 1, 2016) Add: 1,50,20,950 Share issued as bonus (Previous Year - Nil Shares of ₹ 10/- each) 1,53,27,500 Equity Shares of ₹ 10/- each (3,06,550 equity shares as at March 31, 2017 and 3,06,550 equity shares as at April 1, 2016)	30.66 1,502.10 1,532.75	30.66 - 30.66	30.66 - 30.66
TOTAL:	1,532.75	30.66	30.66

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The details of shares held within the Group:

Equity Shares		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Shares held by holding Company	No. of Shares	15327500	306470	-
Swachh Industries Ltd.	% held	100.00	99.99	-

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Swachh Industries Ltd.	No. of Shares	15327500	306470	-
	% held	100.00	99.99	-
N.D. Financial Services Pvt. Ltd.	No. of Shares	-	-	126,000.00
	% held	-	-	41.10

9. OTHER EQUITY

(' in lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
General reserve	-	-	-
Retained earnings	689.06	562.47	192.38
Other reserves:			
Security premium account	260.75	1,762.85	1,762.85
Total	949.81	2,325.32	1,955.23

10. OTHER NON CURRENT LIABILITIES

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance received from customer	65.88	-	-
TOTAL:	65.88	-	-

11. SHORT TERM BORROWINGS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured loans:			
From Others	65.35	65.35	-
TOTAL:	65.35	65.35	-



12. TRADE PAYABLES

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade creditors	83.18	-	-
TOTAL:	83.18	-	-

13. SHORT-TERM PROVISIONS

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for: Current Taxes	48.45	102.37	34.88
TOTAL:	48.45	102.37	34.88

Income Tax

Income of companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. The Company has made the provision of current tax after set off of brought forward of MAT credit.

(a) Income tax expense / (benefits)

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017
Current tax :		
Current tax	48.45	102.37
Tax provision/(reversal) for earlier years	0.80	1.96
Total Tax expense / (benefit)	49.25	104.33

(b) Reconciliation of effective tax rate :

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017
Net income before taxes	175.84	474.43
Enacted tax rate in India	27.553%	27.553%
Computed tax expense	48.45	130.72
Increase/(reduction) in taxes on account of:		
Difference in tax rates for incomes taxed under capital gain	-	(28.34)
Effect of tax pertaining to prior years	0.80	1.96
Tax expense for the year	49.25	104.34
Effective income tax rate	28.01	21.99

14. OTHER CURRENT LIABILITIES

(' in lakhs)

DESCRIPTION	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Statutory dues	0.29	-	-
Other Payables	48.04	36.89	0.05
TOTAL:	48.33	36.89	0.05



15. REVENUE FROM OPERATIONS

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Sale of goods	241.74	-
TOTAL:	241.74	-

16. OTHER INCOME

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Interest Income	188.82	167.12
Profit on sale of shares	-	314.71
TOTAL:	188.82	481.83

17. COST OF TRADED GOODS SOLD

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Cost of goods	240.11	-
TOTAL:	240.11	-

18. EMPLOYEE BENEFIT EXPENSES

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Salaries	1.56	6.40
TOTAL:	1.56	6.40

19. OTHER EXPENSES

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Printing & Stationery	0.09	0.03
Postage, Telegram & Telephone	-	0.08
Travelling and Conveyance	0.13	0.05
Legal & Professional Expenses	12.41	0.19
Audit Fees	0.15	0.05
Bank Charges	0.01	0.02
Miscellaneous Expenses	0.27	0.59
TOTAL:	13.06	1.00

20. PAYMENT TO AUDITORS AS:

(' in lakhs)

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Auditors Statutory Audit Fees	0.15	0.05
TOTAL:	0.15	0.05

21. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2018	Year ended on 31st March, 2017
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (' in Lakhs)	126.59	370.10
Weighted average No. of Equity Shares	15,327,500	306,550
Basic and Diluted Earning per share (')	0.83	120.73
Face value per equity share (')	10.00	10.00



22. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Swachh Industries Limited Goodluck India Ltd.	Enterprise exercising control
Shri Madhur Mittal Shri Ashish Garg Shri Madhur Gupta	Key Management Personnel

(ii) Transactions during the year with related parties:

Nature of Transactions	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	Total
Loans Taken:				
Current Year	-	-	-	-
Previous Year	65.35	-	-	65.35
Loans Repaid:				
Current Year	-	-	-	-
Previous Year	-	-	-	-

(iii) Balances with related parties as at March 31, 2018 :

	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	Total
Unsecured Loans				
Current Year	65.35	-	-	65.35
Previous Year	65.35	-	-	65.35

23. First time adoption of Ind AS**23.1. Effect of IND AS adoption on the Balance Sheet and Statement of Profit and Loss as at 31st March, 2017 and 1st April, 2016**

There are no changes as at 31st March, 2017 and 1st April, 2016 in the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2017 in the financial statements under the previous GAAP and the financial statements presented under Ind-AS.

23.2. ADDITIONAL INFORMATION**i. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

ii. Prior Year Comparatives

The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto

For Sudhir Agarwal & Associates

Chartered Accountants

Firm Registration No. 509934C

CA Sudhir K Agarwal

Partner

M.No. 088583

On behalf of the Board of Directors

For NOVALTY ENTERPRISES PRIVATE LIMITED

For Novalty Enterprises (P) Ltd.
(Formerly Venus Insec P. Ltd.)

Director
(Madhur Mittal)

Director

DIN NO. 07538511

Director
(Ashish Garg)

Director

DIN NO. 01495007

Place : Ghaziabad

Date : 30th May 2018

GLS ENGINEERING INDIA LIMITED

Annual Report

2018

Regd. Off: 509, 5th Floor, Arunachal Building 19, Barakhamba Road, Connaught Place, N. Delhi-01
CIN: U28999DL2018PLC331625

GLS ENGINEERING INDIA LIMITED

Regd. Off: 509, 5th Floor, Arunachal Building 19, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id: goodluck@goodluckindia.com

CIN: U28994DL2018PLC331625

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 1st Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

		(Amount in Rs.)
Particulars		2017-18
Equity Paid up Capital		1,00,000.00
Reserves and surplus		(12,535.00)
Net Worth		87,465.00
Secured Loans		0.00
Unsecured Loans		0.00
Fixed Assets		0.00
Income from Operations		0.00
Total Income		0.00
Total Expenditure		12,535.00
Profit / Loss before Tax		(12,535.00)
Profit/ Loss after Tax		(12,535.00)

OPERATIONAL REVIEW:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and this is the first year of operation and registered a loss of Rs. 12,535/- in current year due to various operational setup's, the company is unable to earn profits. Your directors are hopeful for the bright future of the company in the years to come.

GLS Engineering India Limited


Director

GLS Engineering India Limited


Director

DIVIDEND

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31st March, 2018.

DIRECTORS

There was no change in the composition of Board of Directors during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Once during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

AUDITOR

The board recommend to appoint M/s. Sanjeev Anand & Associates, Chartered Accountants, as the Statutory Auditors of the company. Upon the confirmation of the appointment by the shareholder of the company in the ensuing Annual General Meeting the auditor shall hold office from the conclusion of this meeting until the conclusion of sixth Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2018 and notes thereon are attached, which are self explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2018, does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

GLS Engineering India Limited


Director

GLS Engineering India Limited


Director

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL ORDERS

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018

There was no material change and commitment affecting the financial position of the company after 31st March 2018 till the date of the report. However, during the period under review the authorized share capital of the company is sub-divided into 50,000 equity shares of face value of Re.2/- each.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2017-18 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

RISK MANAGEMENT POLICY

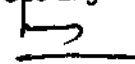
In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

GLS Engineering India Limited


Director

GLS Engineering India Limited


Director

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as Annexure 'B'.

PERSONNEL

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

PUBLIC DEPOSITS

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company, however M/s GLS Engineering India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

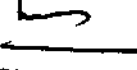
As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the

GLS Engineering India Limited


Director

GLS Engineering India Limited


Director

state of affairs of the Company at the end of Financial Year 2017-18 and of the Profit & Loss A/c of the Company for that period.

- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

**By Order of the Board
For GLS Engineering India Limited**

GLS Engineering India Limited

Director

**MAHESH CHANDRA GARG
DIRECTOR**

DIN: 00292437

**4/52, RAJ NAGAR
GHAZIABAD-201002**

GLS Engineering India Limited

Director

**RAMESH CHANDRA GARG
DIRECTOR**

DIN: 00298129

**R-10/159, RAJ NAGAR
GHAZIABAD-201002**

Place: Ghaziabad
Date: 30th May, 2018

ANNEXURE A**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**By Order of the Board
For GLS Engineering India Limited**

GLS Engineering India Limited

Director

**MAHESH CHANDRA GARG
DIRECTOR**

DIN: 00292437

**4/52, RAJ NAGAR
GHAZIABAD-201002**

GLS Engineering India Limited

Director

**RAMESH CHANDRA GARG
DIRECTOR**

DIN: 00298129

**R-10/159, RAJ NAGAR
GHAZIABAD-201002**

Place: Ghaziabad
Date: 30th May, 2018

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

• CIN	U28994DL2018PLC331625
• Registration Date	27.03.2018
• Name of the Company	GLS ENGINEERING INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, 5 th Floor, Arunachal Building 19, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Engineering India Limited


 Director

GLS Engineering India Limited


 Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	0	30	30	0.00	-
b) Central Govt	-	-	-	-	0	0	0	0	0
c) State Govt(s)	-	-	-	-	0	0	0	0	0
d) Bodies Corp.	-	-	-	-	0	49970	49970	100	-
e) Banks / FI	-	-	-	-	0	0	0	0	0
f) Any other	-	-	-	-					
Total shareholding of Promoter (A)	-	-	-	-	0	50000	50000	100	-
	-	-	-	-					
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	0	0	0	0	0
b) Banks / FI	-	-	-	-	0	0	0	0	0
c) Central Govt	-	-	-	-	0	0	0	0	0
d) State Govt(s)	-	-	-	-	0	0	0	0	0
e) Venture Capital Funds	-	-	-	-	0	0	0	0	0
f) Insurance Companies	-	-	-	-	0	0	0	0	0
g) FIs	-	-	-	-	0	0	0	0	0
h) Foreign Venture Capital Funds	-	-	-	-	0	0	0	0	0
i) Others (specify)	-	-	-	-	0	0	0	0	0
Sub-total (B)(1):-	-	-	-	-	0	0	0	0	0

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

2. Non-Institutions	-	-	-	-					
a) Bodies Corp.	-	-	-	-	0	0	0	0	0
i) Indian	-	-	-	-	0	0	0	0	0
ii) Overseas	-	-	-	-	0	0	0	0	0
b) Individuals	-	-	-	-	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	0	0	0	0	0
c) Others (specify)	-	-	-	-	0	0	0	0	0
Non Resident Indians	-	-	-	-	0	0	0	0	0
Overseas Corporate Bodies	-	-	-	-	0	0	0	0	0
Foreign Nationals	-	-	-	-	0	0	0	0	0
Clearing Members	-	-	-	-	0	0	0	0	0
Trusts	-	-	-	-	0	0	0	0	0
Foreign Bodies - D R	-	-	-	-	0	0	0	0	0
Sub-total (B)(2):-	-	-	-	-	0	0	0	0	0
Total Public Shareholding (B)-(B)(1)+(B)(2)	-	-	-	-	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	0	0	0	0	0
Grand Total (A+B+C)	-	-	-	-	0	50000	50000	100.00	-

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	-	-	-	49970	100	0	0
2	Mahesh Chandra Garg	-	-	-	5*	0	0	0

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

3	Ramesh Chandra Garg	-	-	-	5*	0	0	0
4	Sunil Kumar Garg	-	-	-	5*	0	0	0
5	Sushil Kumar Garg	-	-	-	5*	0	0	0
4	Shyam Aggarwal	-	-	-	5*	0	0	0
5	Ashish Garg	-	-	-	5*	0	0	0

*The Beneficiary owner of the shares is Goodluck India Limited

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	50000			

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

E) Shareholding of Directors and Key Managerial Personnel:


Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	NA	NA		5*	Subscriber	5	0
2.	Ramesh Chandra Garg	NA	NA		5*	Subscriber	5	0
3.	Nitin Garg	0	0	0	0	0	0	0

* The Beneficiary owner of the shares is Goodluck India Limited

GLS Engineering India Limited


Director

GLS Engineering India Limited


Director

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	Total (A)	0	
	Ceiling as per the Act	NA	N.A

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

INDEPENDENT AUDITORS' REPORT

To The Members of
GLS ENGINEERING INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GLS Engineering India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, The statement of Cash Flow and The Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.



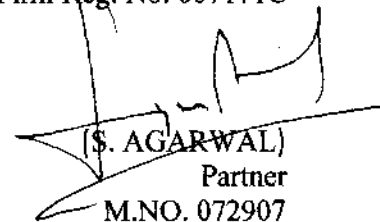
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner
M.NO. 072907

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of GLS Engineering India Limited ("the Company") as on March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the 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 based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C



Place : GHAZIABAD
Date : 30th May 2018

A handwritten signature in black ink, appearing to read 'S. Agarwal', written over a horizontal line.

(S. AGARWAL)
Partner

M.NO. 072907

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of GLS Engineering India Limited ("the Company"):

1. In respect of Property, Plant & Equipment of the Company:
The company is not having any Property, Plant & Equipment.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
 - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.



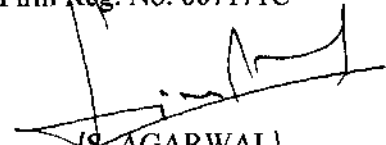
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. The Company has not made private placement of shares during the year under review.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.



Place: Ghaziabad

Dated : 30th May 2018

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner

BALANCE SHEET
AS AT 31ST MARCH 2018

GLS ENGINEERING INDIA LIMITED

PARTICULARS	Note No.	As at 31.03.2018
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		-
(b) Capital Work in Progress		-
(c) Financial assets		-
(d) Other non-current assets		-
Total - Non current assets		-
(2) Current assets		
(a) Inventories		-
(b) Financial Assets		-
(i) Trade receivables		-
(ii) Cash and cash equivalents		-
(iii) Other balances with banks	1	100,000
(c) Other current assets		-
Total - Current assets		100,000
TOTAL - ASSETS		100,000
B EQUITY AND LIABILITIES		
(3) Equity		
(a) Equity share capital	2	100,000
(b) Other equity	3	(12,535)
Total - Equity		87,465
(4) Non-current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(b) Provisions		-
(c) Deferred tax liabilities (net)		-
Total - Non current liabilities		-
(3) Current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(ii) Trade payables	4	1,535
(b) Provisions		-
(c) Other current liabilities	5	11,000
Total - Current liabilities		12,535
TOTAL - EQUITY AND LIABILITIES		100,000

Notes forming part of the financial statements

As per our report of even date annexed hereto

For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Firm Registration No. 007171C



S. AGRAWAL

Partner

M.No. 072907

Place : Ghaziabad

Date : 30th May, 2018

On behalf of the Board of Directors

For **GLS ENGINEERING INDIA LIMITED**

(M.C. GARG)

Director

DIN NO. 00292437

(R.C. GARG)

Director

DIN NO. 00298129

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2018

GLS ENGINEERING INDIA LIMITED

PARTICULARS	Note No.	Year ended on 31st March, 2018
I Revenue from operations		-
II Other Income		-
III Total Income		-
IV Expenses		
(a) Cost of raw materials consumed		-
(b) Purchase of stock-in-trade		-
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade		-
(d) Employee Benefit Expenses		-
(e) Finance Cost		-
(f) Depreciation & Amortization Expenses		-
(g) Excise Duty expense		-
(h) Other Expenses	6	12,535
Total expenses		12,535
V Profit before exceptional item & tax (III - IV)		(12,535)
VI Exceptional Items		-
VII Profit/(loss) before tax (V-VI)		(12,535)
VIII Tax Expenses		
Income tax for previous year		-
Current Tax		-
Deferred Tax		-
MAT Credit Entitlement/ Tax Adjustment		-
IX Profit for the years (VII-VIII)		(12,535)
X Other Comprehensive Income for the period		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		-
XI Total Comprehensive income for the year		(12,535)
XII Earnings per share		
Basic and Diluted	7	(0.25)
XIII Notes forming part of financial statement		

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Registration No. 007171C



(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 30th May, 2018

On behalf of the Board of Directors
For GLS ENGINEERING INDIA LIMITED

(M.C.GARG)
Director
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018**A. Equity Share Capital**

Equity Shares of ₹2/- each issued, subscribed and paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
As at March, 31 2018	50,000	100,000

B. Other Equity

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535.00)		(12,535)
Other Comprehensive Income	-		
Total Comprehensive Income	(12,535.00)	-	(12,535)
As at March 31, 2018	(12,535.00)	-	(12,535)

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

For & ON BEHALF OF BOARD
For GLS ENGINEERING INDIA LIMITED



Place: Ghaziabad
Dated: 30th May 2018

(S. AGRAWAL)
Partner
M.No. 072907

(M.C.GARG)
Director
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

GLS ENGINEERING INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

DESCRIPTION	Year ended on 31st March, 2018
A. Cash Flow from operating activities:	
Net Profit before tax as per Profit & Loss Account	(12,535.00)
<u>Adjustment for:</u>	
Depreciation	-
Operating Profit before working capital changes	(12,535.00)
<u>Adjustment for:</u>	
Increase/ (Decrease) in Trade payable	1,535.00
Increase/ (Decrease) in other payable	11,000.00
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade receivable	-
(Increase) / Decrease in Other Non-Current Assets	-
(Increase) / Decrease in Other Current Assets	-
Cash Generated from Operating Activities	-
Taxes Paid	-
Net Cash Flow From Operating Activities	TOTAL (A)
B. Cash flow from Investing Activities	
Payment for property, plant & equipment	-
Proceeds from sale of property, plant & equipment	-
Other Investment	-
Net Cash used in Investing Activities	TOTAL (B)
C. Cash flow from Financing Activities	
Proceeds from issue of Equity Shares & Warrants	100,000.00
Proceeds from short term borrowings	-
Net Cash Flow from Financing Activities	TOTAL (C)
Net increase in cash and cash Equivalents	(A+B+C)
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	100,000.00

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
2. Figures in bracket indicate Cash Outflow

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Regn. No. 007171C



Place: Ghaziabad
Dated: 30th May 2018

(S. AGRAWAL)
Partner
M.No. 072907

On behalf of the Board of Directors
For GLS ENGINEERING INDIA LIMITED

(M.C.GARG)
Director
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

1. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 31.03.2018
Cash in hand	-
Unrestricted Balances with banks	100,000
TOTAL:	100,000

2. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2018
<u>Authorised Capital</u> 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000
<u>Issued, subscribed and fully paid -up capital</u> As at 1st April'2017 Add: Share issued during the year (50,000 Equity Shares of ₹2/- each)	- 100,000
<u>Closing Balance</u> 50,000 equity shares of ₹2/- each	100,000
TOTAL:	100,000

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The details of shares held within the Group:

Equity Shares		As at 31.03.2018
Shares held by holding Company Goodluck India Ltd.	No. of Shares % held	50,000 100.00

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2018
Goodluck India Ltd.	No. of Shares % held	50,000 100.00

3. OTHER EQUITY

Particulars	As at 31.03.2018
General reserve	-
Retained earnings	(12,535)
Total	(12,535)

4. TRADE PAYABLES

DESCRIPTION	As at 31.03.2018
Trade creditors	1,535
TOTAL:	1,535



5. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2018
Statutory dues	-
Other Payables	11,000
TOTAL:	11,000

6. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2018
Audit Fees	5,000
Preliminary Expenses Written-off	7,535
TOTAL:	12,535

PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2018
Auditors Statutory Audit Fees	5,000
TOTAL:	5,000

7. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹)	(12,535)
Weighted average No. of Equity Shares	50,000
Basic and Diluted Earning per share (₹)	(0.25)
Face Value per Equity Share (₹)	2.00

8. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Goodluck India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel



9. First time adoption of Ind AS

As the company was incorporated 27th March 2018, and the final accounts has been prepared from 27th March 2018 to 31st March 2018, hence requirement of disclosure of First Time Adoption of Ind AS is not applicable on the

9.2. ADDITIONAL INFORMATION**i. Segment Reporting**


Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary



Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Regn. No. 007171C


(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For GLS ENGINEERING INDIA LIMITED


(M.C. GARG)
Director
DIN NO. 00292437


(R.C. GARG)
Director
DIN NO. 00298129

10. COMPANY OVERVIEW

GLS Engineering India Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

11. SIGNIFICANT ACCOUNTING POLICIES**A. STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May 2018.

B. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017. There is no impact of transition in the Opening Reserves as at 1st April 2016 as the company was incorporated after 1st April 2016.

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information in accordance with the notification issued by the Ministry of Corporate Affairs as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The financial statements have been prepared on historical cost basis.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

D. INVENTORY

The company does not have any inventory on the Balance-sheet dates.



E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..

F. FINANCIAL INSTRUMENTS**1. Financial Assets****I. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities**1. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.



II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G. LITIGATION

The Company is subject to legal proceedings and no claims have arisen in the ordinary course of business.

H. TAXATION

The company has not made any provision for current tax as there is no taxable profit for the year.

I. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

K. EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



12. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



GLS METALLICS INDIA LIMITED

Annual Report

2018

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01
CIN: U28999DL2018PLC331612

GLS METALLICS INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id: goodluck@goodluckindia.com

CIN: U28999DL2018PLC331612

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 1st Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

(Amount in Rs.)	
Particulars	2017-18
Equity Paid up Capital	1,00,000.00
Reserves and surplus	(12,535.00)
Net Worth	87,465.00
Secured Loans	0.00
Unsecured Loans	0.00
Fixed Assets	0.00
Income from Operations	0.00
Total Income	0.00
Total Expenditure	12,535.00
Profit / Loss before Tax	(12,535.00)
Profit/ Loss after Tax	(12,535.00)

OPERATIONAL REVIEW:

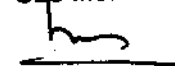
The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and this is the first year of operation and registered a loss of Rs. 12,535/- in current year due to various operational setup's, the company is unable to earn profits. Your directors are hopeful for the bright future of the company in the years to come.

GLS Metallics India Limited


Director

GLS Metallics India Limited


Director

DIVIDEND

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31st March, 2018.

DIRECTORS

There was no change in the composition of Board of Directors during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Once during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

AUDITOR

The board recommend to appoint M/s. Sanjeev Anand & Associates, Chartered Accountants, as the Statutory Auditors of the company. Upon the confirmation of the appointment by the shareholder of the company in the ensuing Annual General Meeting the auditor shall hold office from the conclusion of this meeting until the conclusion of sixth Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2018 and notes thereon are attached, which are self explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2018, does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

GLS Metallics India Limited


Director

GLS Metallics India Limited


Director

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL ORDERS

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018

There was no material change and commitment affecting the financial position of the company after 31st March 2018 till the date of the report. However, during the period under review the authorized share capital of the company is sub-divided into 50,000 equity shares of face value of Re.2/- each.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2017-18 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

RISK MANAGEMENT POLICY


In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

GLS Metallics India Limited


Director

GLS Metallics India Limited


Director

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as Annexure 'B'.

PERSONNEL

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

PUBLIC DEPOSITS

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company, however M/s GLS Engineering India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the

GLS Metalics India Limited


Director

GLS Metalics India Limited


Director

state of affairs of the Company at the end of Financial Year 2017-18 and of the Profit & Loss A/c of the Company for that period.

- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

**By Order of the Board
For GLS Metallics India Limited**

GLS Metallics India Limited

Director

**MAHESH CHANDRA GARG
DIRECTOR**

DIN: 00292437

**4/52, RAJ NAGAR
GHAZIABAD-201002**

GLS Metallics India Limited

Director

**RAMESH CHANDRA GARG
DIRECTOR**

DIN: 00298129

**R-10/159, RAJ NAGAR
GHAZIABAD-201002**

Place: Ghaziabad
Date: 30th May, 2018

ANNEXURE A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**By Order of the Board
For GLS Metallics India Limited**

GLS Metallics India Limited

Director

**MAHESH CHANDRA GARG
DIRECTOR**

DIN: 00292437

**4/52, RAJ NAGAR
GHAZIABAD-201002**

GLS Metallics India Limited

Director

**RAMESH CHANDRA GARG
DIRECTOR**

DIN: 00298129

**R-10/159, RAJ NAGAR
GHAZIABAD-201002**

Place: Ghaziabad
Date: 30th May, 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

• CIN	U28999DL2018PLC331612
• Registration Date	26.03.2018
• Name of the Company	GLS METALLICS INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Metallics India Limited


 Director

GLS Metallics India Limited


 Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	0	30	30	0.00	-
b) Central Govt	-	-	-	-	0	0	0	0	0
c) State Govt(s)	-	-	-	-	0	0	0	0	0
d) Bodies Corp.	-	-	-	-	0	49970	49970	100	-
e) Banks / FI	-	-	-	-	0	0	0	0	0
f) Any other	-	-	-	-					
Total shareholding of Promoter (A)	-	-	-	-	0	50000	50000	100	-
	-	-	-	-					
B. Public Shareholding	-	-	-	-					
	-	-	-	-					
1. Institutions									
a) Mutual Funds	-	-	-	-	0	0	0	0	0
b) Banks / FI	-	-	-	-	0	0	0	0	0
c) Central Govt	-	-	-	-	0	0	0	0	0
d) State Govt(s)	-	-	-	-	0	0	0	0	0
e) Venture Capital Funds	-	-	-	-	0	0	0	0	0
f) Insurance Companies	-	-	-	-	0	0	0	0	0
g) FIIs	-	-	-	-	0	0	0	0	0
h) Foreign Venture Capital Funds	-	-	-	-	0	0	0	0	0
i) Others (specify)	-	-	-	-	0	0	0	0	0
Sub-total (B)(1):-	-	-	-	-	0	0	0	0	0

GLS Metalics India Limited


Director

GLS Metalics India Limited


Director

2. Non-Institutions	-	-	-	-					
a) Bodies Corp.	-	-	-	-	0	0	0	0	0
i) Indian	-	-	-	-	0	0	0	0	0
ii) Overseas	-	-	-	-	0	0	0	0	0
b) Individuals	-	-	-	-	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	0	0	0	0	0
c) Others (specify)	-	-	-	-	0	0	0	0	0
Non Resident Indians	-	-	-	-	0	0	0	0	0
Overseas Corporate Bodies	-	-	-	-	0	0	0	0	0
Foreign Nationals	-	-	-	-	0	0	0	0	0
Clearing Members	-	-	-	-	0	0	0	0	0
Trusts	-	-	-	-	0	0	0	0	0
Foreign Bodies - DR	-	-	-	-	0	0	0	0	0
Sub-total (B)(2):-	-	-	-	-	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	0	0	0	0	0
Grand Total (A+B+C)	-	-	-	-	0	50000	50000	100.00	-

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	-	-	-	49970	100	0	0
2	Mahesh Chandra Garg	-	-	-	5*	0	0	0

GLS Metallics India Limited


Director

GLS Metallics India Limited


Director

3	Ramesh Chandra Garg	-	-	-	5*	0	0	0
4	Rajiv Garg	-	-	-	5*	0	0	0
5	Ram Agarwal	-	-	-	5*	0	0	0
6	Manish Garg	-	-	-	5*	0	0	0
7	Nitin Garg	-	-	-	5*	0	0	0

*The Beneficiary Owner of Shares is Goodluck India Limited.

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	50000			

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

E) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	NA	NA		5*	Subscriber	5	0
2.	Ramesh Chandra Garg	NA	NA		5*	Subscriber	5	0
3.	Nitin Garg	0	0	0	5*	Subscriber	5	0

*The Beneficiary Owner of Shares is Goodluck India Limited.

GLS Metalics India Limited


Director

GLS Metalics India Limited


Director

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change				
Indebtedness at the end of the financial year				
	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	Total (A)	0	
	Ceiling as per the Act	NA	N.A

GLS Metalics India Limited


Director

GLS Metalics India Limited


Director

B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

GLS Metallics India Limited


Director

GLS Metallics India Limited


Director

INDEPENDENT AUDITORS' REPORT

To The Members of
GLS METALLICS INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GLS Metallics India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, The statement of Cash Flow and The Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.



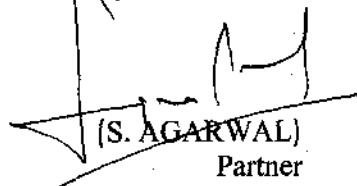
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner
M.NO. 072907

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of GLS Metallics India Limited ("the Company") as on March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the 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 based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For SANJEEV ANAND & ASSOCIATES

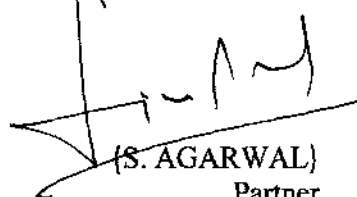
Chartered Accountants

Firm Reg. No. 007171C



Place : GHAZIABAD

Date : 30th May 2018


(S. AGARWAL)
Partner

M.NO. 072907

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of GLS Metallics India Limited ("the Company"):

1. In respect of Property, Plant & Equipment of the Company:
The company is not having any Property, Plant & Equipment.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
 - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.



8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. The Company has not made private placement of shares during the year under review.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

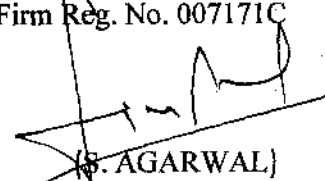
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C



Place: Guwahati

Dated : 30th May 2018


(S. AGARWAL)
Partner
M.NO. 072907

BALANCE SHEET
AS AT 31ST MARCH 2018

GLS METALLICS INDIA LIMITED

PARTICULARS	Note No.	As at 31.03.2018
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		-
(b) Capital Work in Progress		-
(c) Financial assets		-
(d) Other non-current assets		-
Total - Non current assets		-
(2) Current assets		
(a) Inventories		-
(b) Financial Assets		-
(i) Trade receivables		-
(ii) Cash and cash equivalents		-
(iii) Other balances with banks	1	100,000
(c) Other current assets		-
Total - Current assets		100,000
TOTAL - ASSETS		100,000
B EQUITY AND LIABILITIES		
(3) Equity		
(a) Equity share capital	2	100,000
(b) Other equity	3	(12,535)
Total - Equity		87,465
(4) Non-current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(b) Provisions		-
(c) Deferred tax liabilities (net)		-
Total - Non current liabilities		-
(3) Current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(ii) Trade payables	4	1,535
(b) Provisions		-
(c) Other current liabilities	5	11,000
Total - Current liabilities		12,535
TOTAL - EQUITY AND LIABILITIES		100,000

Notes forming part of the financial statements

As per our report of even date annexed hereto
For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants
Firm Registration No. 007171C



P. AGRAWAL
Partner

M.No. 072907

Place : Ghaziabad
Date : 30th May, 2018

On behalf of the Board of Directors
For **GLS METALLICS INDIA LIMITED**

(M.C.GARG)
Director

DIN NO. 00292437

(R.C.GARG)
Director

DIN NO. 00298129

**STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2018**

GLS METALLICS INDIA LIMITED

PARTICULARS	Note No.	Year ended on 31st March, 2018
I Revenue from operations		-
II Other Income		-
III Total Income		-
IV Expenses		
(a) Cost of raw materials consumed		-
(b) Purchase of stock-in-trade		-
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade		-
(d) Employee Benefit Expenses		-
(e) Finance Cost		-
(f) Depreciation & Amortization Expenses		-
(g) Excise Duty expense		-
(h) Other Expenses	6	12,535
Total expenses		12,535
V Profit before exceptional item & tax (III - IV)		(12,535)
VI Exceptional Items		-
VII Profit/(loss) before tax (V-VI)		(12,535)
VIII Tax Expenses		
Income tax for previous year		-
Current Tax		-
Deferred Tax		-
MAT Credit Entitlement/ Tax Adjustment		-
IX Profit for the years (VII-VIII)		(12,535)
X Other Comprehensive Income for the period		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		-
XI Total Comprehensive income for the year		(12,535)
XII Earnings per share		
Basic and Diluted	7	(0.25)
XIII Notes forming part of financial statement		

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Registration No. 007171C



(S. AGRAWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 30th May, 2018

On behalf of the Board of Directors
For GLS METALLICS INDIA LIMITED

(M.C. GARG)

Director

DIN NO. 00292437

(R.C. GARG)

Director

DIN NO. 00298129

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018**A. Equity Share Capital**

Equity Shares of ₹2/- each issued , subscribed and paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
As at March, 31 2018	50,000	100,000

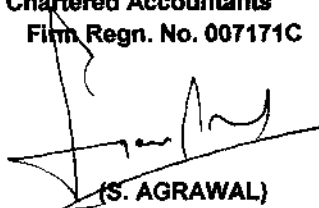
B. Other Equity

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535.00)		(12,535)
Other Comprehensive Income	-		
Total Comprehensive Income	(12,535.00)	-	(12,535)
As at March 31, 2018	(12,535.00)	-	(12,535)


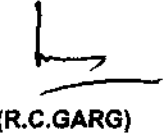


Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C


(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For GLS METALLICS INDIA LIMITED

 
(M.C. GARG) (R.C. GARG)
Director Director
DIN NO. 00292437 DIN NO. 00298129

GLS METALLICS INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

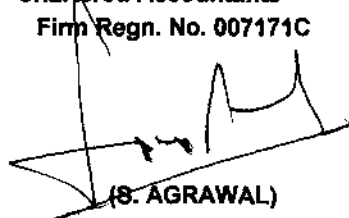
DESCRIPTION	Year ended on 31st March, 2018
A. Cash Flow from operating activities:	
Net Profit before tax as per Profit & Loss Account	(12,535.00)
<u>Adjustment for:</u>	
Depreciation	-
Operating Profit before working capital changes	(12,535.00)
<u>Adjustment for:</u>	
Increase/ (Decrease) in Trade payable	1,535.00
Increase/ (Decrease) in other payable	11,000.00
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade receivable	-
Cash Generated from Operating Activities	-
Taxes Paid	-
Net Cash Flow From Operating Activities	TOTAL (A) -
B. Cash flow from Investing Activities	
Payment for property, plant & equipment	-
Proceeds from sale of property, plant & equipment	-
Other Investment	-
Net Cash used In Investing Activities	TOTAL (B) -
C. Cash flow from Financing Activities	
Proceeds from issue of Equity Shares & Warrants	100,000.00
Proceeds from short term borrowings	-
Net Cash Flow from Financing Activities	TOTAL (C) 100,000.00
Net Increase in cash and cash Equivalents	(A+B+C) 100,000.00
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	100,000.00

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
2. Figures in bracket indicate Cash Outflow

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C



Place: Ghaziabad
Dated: 30th May 2018


(S. AGRAWAL)
Partner
M.No. 072907

On behalf of the Board of Directors
For GLS METALLICS INDIA LIMITED


(M.C. GARG)
Director

DIN NO. 00292437


(R.C. GARG)
Director

DIN NO. 00298129

1. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 31.03.2018
Cash in hand	-
Unrestricted Balances with banks	100,000
TOTAL:	100,000

2. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2018
Authorised Capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000
Issued, subscribed and fully paid -up capital As at 1st April'2017 Add: Share issued during the year (50,000 Equity Shares of ₹2/- each)	100,000
Closing Balance 50,000 equity shares of ₹2/- each	100,000
TOTAL:	100,000

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The details of shares held within the Group:

Equity Shares		As at 31.03.2018
Shares held by holding Company Goodluck India Ltd.	No. of Shares % held	50,000 100.00

The details of shareholders holding more than 5% shares:

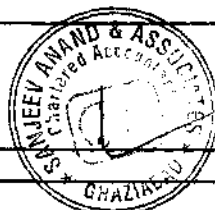
Name of Shareholder		As at 31.03.2018
Goodluck India Ltd.	No. of Shares % held	50,000 100.00

3. OTHER EQUITY

Particulars	As at 31.03.2018
General reserve	-
Retained earnings	(12,535)
Total	(12,535)

4. TRADE PAYABLES

DESCRIPTION	As at 31.03.2018
Trade creditors	1,535
TOTAL:	1,535



5. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2018
Statutory dues	-
Other Payables	11,000
TOTAL:	11,000

6. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2018
Audit Fees	5,000
Preliminary Expenses Written-off	7,535
TOTAL:	12,535

PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2018
Auditors	
Statutory Audit Fees	5,000
TOTAL:	5,000

7. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹)	(12,535)
Weighted average No. of Equity Shares	50,000
Basic and Diluted Earning per share (₹)	(0.25)
Face Value per Equity Share (₹)	2.00

8. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Goodluck India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel



9. First time adoption of Ind AS

As the company was incorporated 27th March'2018, and the final accounts has been prepared from 27th March 2018 to 31st March 2018, hence requirement of disclosure of First Time Adoption of Ind AS is not applicable on the

9.2. ADDITIONAL INFORMATION**i. Segment Reporting**

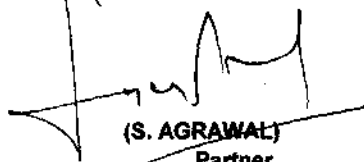
Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.



Place: Ghaziabad
Dated: 30th May 2018

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Regn. No. 007171C


(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For GLS METALLICS INDIA LIMITED


(M.C. GARG)
Director
DIN NO. 00292437


(R.C. GARG)
Director
DIN NO. 00298129

10. COMPANY OVERVIEW

GLS Metallics India Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

11. SIGNIFICANT ACCOUNTING POLICIES**A. STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May 2018.

B. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017. There is no impact of transition in the Opening Reserves as at 1st April 2016 as the company was incorporated after 1st April 2016.

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information in accordance with the notification issued by the Ministry of Corporate Affairs as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017.

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The financial statements have been prepared on historical cost basis.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

D. INVENTORY

The company does not have any inventory on the Balance-sheet dates.



E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..

F. FINANCIAL INSTRUMENTS**1. Financial Assets****I. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities**I. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.



II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G. LITIGATION

The Company is subject to legal proceedings and no claims have arisen in the ordinary course of business.

H. TAXATION

The company has not made any provision for current tax as there is no taxable profit for the year.

I. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

K. EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



12. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.



GLS STEEL INDIA LIMITED

Annual Report

2018

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01
CIN: U28999DL2018PLC331652

GLS STEEL INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id:goodluck@goodluckindia.com

CIN: U28999DL2018PLC331652

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 1st Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

(Amount in Rs.)	
Particulars	2017-18
Equity Paid up Capital	1,00,000.00
Reserves and surplus	(12,535.00)
Net Worth	87,465.00
Secured Loans	0.00
Unsecured Loans	0.00
Fixed Assets	0.00
Income from Operations	0.00
Total Income	0.00
Total Expenditure	12,535.00
Profit / Loss before Tax	(12,535.00)
Profit/ Loss after Tax	(12,535.00)

OPERATIONAL REVIEW:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and this is the first year of operation and registered a loss of Rs. 12,535/- in current year due to various operational setup's, the company is unable to earn profits. Your directors are hopeful for the bright future of the company in the years to come.

GLS Steel India Limited


Director

GLS Steel India Limited


Director

DIVIDEND

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31st March, 2018.

DIRECTORS

There was no change in the composition of Board of Directors during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Once during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

AUDITOR

The board recommend to appoint M/s. Sanjeev Anand & Associates, Chartered Accountants, as the Statutory Auditors of the company. Upon the confirmation of the appointment by the shareholder of the company in the ensuing Annual General Meeting the auditor shall hold office from the conclusion of this meeting until the conclusion of sixth Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2018 and notes thereon are attached, which are self explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2018, does not contain any qualification, reservation or adverse remark.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

GLS Steel India Limited


Director

GLS Steel India Limited


Director

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL ORDERS

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018

There was no material change and commitment affecting the financial position of the company after 31st March 2018 till the date of the report. However, during the period under review the authorized share capital of the company is sub-divided into 50,000 equity shares of face value of Re.2/- each.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2017-18 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

RISK MANAGEMENT POLICY

In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

GLS Steel India Limited


Director

GLS Steel India Limited


Director

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as Annexure 'B'.

PERSONNEL

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there was no foreign exchange earnings or out flow.

PUBLIC DEPOSITS

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company, however M/s GLS Engineering India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the

GLS Steel India Limited


Director

GLS Steel India Limited


Director

state of affairs of the Company at the end of Financial Year 2017-18 and of the Profit & Loss A/c of the Company for that period.

- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

Place: Ghaziabad
Date: 30th May, 2018

GLS Steel India Limited

Director

MAHESH CHANDRA GARG
DIRECTOR
DIN: 00292437
4/52, RAJ NAGAR
GHAZIABAD-201002

By Order of the Board
For GLS Steel India Limited

GLS Steel India Limited

Director

RAMESH CHANDRA GARG
DIRECTOR
DIN: 00298129
R-10/159, RAJ NAGAR
GHAZIABAD-201002

ANNEXURE A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1 Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

GLS Steel India Limited

Director

MAHESH CHANDRA GARG

DIRECTOR

DIN: 00292437

4/52, RAJ NAGAR

GHAZIABAD-201002

Place: Ghaziabad
Date: 30th May, 2018

By Order of the Board
For GLS Steel India Limited
GLS Steel India Limited

Director

RAMESH CHANDRA GARG

DIRECTOR

DIN: 00298129

R-10/159, RAJ NAGAR

GHAZIABAD-201002

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

• CIN	U28999DL2018PLC331652
• Registration Date	27.03.2018
• Name of the Company	GLS STEEL INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

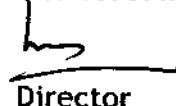
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Steel India Limited


 Director

GLS Steel India Limited


 Director

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	0	30	30	0.00	-
b) Central Govt	-	-	-	-	0	0	0	0	0
c) State Govt(s)	-	-	-	-	0	0	0	0	0
d) Bodies Corp.	-	-	-	-	0	49970	49970	100	-
e) Banks / FI	-	-	-	-	0	0	0	0	0
f) Any other	-	-	-	-					
Total shareholding of Promoter (A)	-	-	-	-	0	50000	50000	100	-
	-	-	-	-					
B. Public Shareholding	-	-	-	-					
	-	-	-	-					
1. Institutions									
a) Mutual Funds	-	-	-	-	0	0	0	0	0
b) Banks / FI	-	-	-	-	0	0	0	0	0
c) Central Govt	-	-	-	-	0	0	0	0	0
d) State Govt(s)	-	-	-	-	0	0	0	0	0
e) Venture Capital Funds	-	-	-	-	0	0	0	0	0
f) Insurance Companies	-	-	-	-	0	0	0	0	0
g) FIs	-	-	-	-	0	0	0	0	0
h) Foreign Venture Capital Funds	-	-	-	-	0	0	0	0	0
i) Others (specify)	-	-	-	-	0	0	0	0	0
Sub-total (B)(1):-	-	-	-	-	0	0	0	0	0

GLS Steel India Limited


Director

GLS Steel India Limited


Director

2. Non-Institutions	-	-	-	-					
a) Bodies Corp.	-	-	-	-	0	0	0	0	0
i) Indian	-	-	-	-	0	0	0	0	0
ii) Overseas	-	-	-	-	0	0	0	0	0
b) Individuals	-	-	-	-	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	0	0	0	0	0
c) Others (specify)	-	-	-	-	0	0	0	0	0
Non Resident Indians	-	-	-	-	0	0	0	0	0
Overseas Corporate Bodies	-	-	-	-	0	0	0	0	0
Foreign Nationals	-	-	-	-	0	0	0	0	0
Clearing Members	-	-	-	-	0	0	0	0	0
Trusts	-	-	-	-	0	0	0	0	0
Foreign Bodies - D R	-	-	-	-	0	0	0	0	0
Sub-total (B)(2):-	-	-	-	-	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	0	0	0	0	0
Grand Total (A+B+C)	-	-	-	-	0	50000	50000	100.00	-

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	-	-	-	49970	100	0	0
2	Mahesh Chandra Garg	-	-	-	5*	0	0	0

GLS Steel India Limited


Director

GLS Steel India Limited


Director

3	Ramesh Chandra Garg	-	-	-	5*	0	0	0
4	Sunil Kumar Garg	-	-	-	5*	0	0	0
5	Ram Agarwal	-	-	-	5*	0	0	0
6	Manish Garg	-	-	-	5*	0	0	0
7	Umesh Garg	-	-	-	5*	0	0	0

*The Beneficiary Owner of Shares is Goodluck India Limited.

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / bonus/ sweat equity etc.):	No Change			
	At the end of the year	50000			

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

E) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	NA	NA		5*	Subscriber	5	0
2.	Ramesh Chandra Garg	NA	NA		5*	Subscriber	5	0
3.	Nitin Garg	0	0	0	0	Subscriber	0	0

*The Beneficiary Owner of Shares is Goodluck India Limited.

GLS Steel India Limited

Director

GLS Steel India Limited

Director

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	Total (A)	0	
	Ceiling as per the Act	NA	N.A

GLS Steel India Limited GLS Steel India Limited

Director

Director

B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

GLS Steel India Limited

Director

GLS Steel India Limited

Difector

INDEPENDENT AUDITORS' REPORT

To The Members of
GLS STEEL INDIA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GLS Steel India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, The statement of Cash Flow and The Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2018, from being appointed as a Director in terms of Section 164 (2) of the Act.

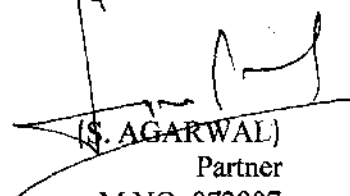


- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner
M.NO. 072907

GLS STEEL INDIA LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of GLS Steel India Limited ("the Company") as on March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the 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 based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



GLS STEEL INDIA LIMITED

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) 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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.



Place : GHAZIABAD
Date : 30th May 2018

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171Q

(S. AGARWAL)

Partner

M.NO. 072907

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of GLS Steel India Limited ("the Company"):

1. In respect of Property, Plant & Equipment of the Company:
The company is not having any Property, Plant & Equipment.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
 - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.



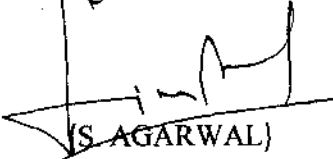
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. The Company has not made private placement of shares during the year under review.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.



Place: Ghaziabad

Dated : 30th May 2018

For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Reg. No. 007171C


(S. AGARWAL)
Partner
M.NO. 072907

BALANCE SHEET
AS AT 31ST MARCH 2018

GLS STEEL INDIA LIMITED

PARTICULARS	Note No.	As at 31.03.2018
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment		-
(b) Capital Work in Progress		-
(c) Financial assets		-
(d) Other non-current assets		-
Total - Non current assets		-
(2) Current assets		
(a) Inventories		-
(b) Financial Assets		-
(i) Trade receivables		-
(ii) Cash and cash equivalents		-
(iii) Other balances with banks	1	100,000
(c) Other current assets		-
Total - Current assets		100,000
TOTAL - ASSETS		100,000
B EQUITY AND LIABILITIES		
(3) Equity		
(a) Equity share capital	2	100,000
(b) Other equity	3	(12,535)
Total - Equity		87,465
(4) Non-current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(b) Provisions		-
(c) Deferred tax liabilities (net)		-
Total - Non current liabilities		-
(3) Current liabilities		
(a) Financial liabilities		-
(i) Borrowings		-
(ii) Trade payables	4	1,535
(b) Provisions		-
(c) Other current liabilities	5	11,000
Total - Current liabilities		12,535
TOTAL - EQUITY AND LIABILITIES		100,000

Notes forming part of the financial statements

As per our report of even date annexed hereto
For **SANJEEV ANAND & ASSOCIATES**
Chartered Accountants
Firm Registration No. 007171C



(S. AGRAWAL)
Partner

M.No. 072907

Place : Ghaziabad

Date : 30th May, 2018

On behalf of the Board of Directors
For **GLS STEEL INDIA LIMITED**

(M.C. GARG)
Director

DIN NO. 00292437

(R.C. GARG)
Director

DIN NO. 00298129

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2018

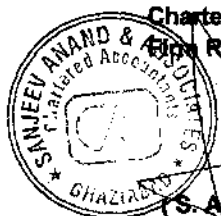
GLS STEEL INDIA LIMITED

PARTICULARS	Note No.	Year ended on 31st March, 2018
I Revenue from operations		-
II Other Income		-
III Total Income		-
IV Expenses		
(a) Cost of raw materials consumed		-
(b) Purchase of stock-in-trade		-
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade		-
(d) Employee Benefit Expenses		-
(e) Finance Cost		-
(f) Depreciation & Amortization Expenses		-
(g) Excise Duty expense		-
(h) Other Expenses	6	12,535
Total expenses		12,535
V Profit before exceptional item & tax (III - IV)		(12,535)
VI Exceptional Items		-
VII Profit/(loss) before tax (V-VI)		(12,535)
VIII Tax Expenses		
Income tax for previous year		-
Current Tax		-
Deferred Tax		-
MAT Credit Entitlement/ Tax Adjustment		-
IX Profit for the years (VII-VIII)		(12,535)
X Other Comprehensive Income for the period		
A (i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
B (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		-
XI Total Comprehensive income for the year		(12,535)
XII Earnings per share		
Basic and Diluted	7	(0.25)
XIII Notes forming part of financial statement		

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto
For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants
Firm Registration No. 007171C



(S. AGRAWAL)
Partner

M.No. 072907

Place : Ghaziabad

Date : 30th May, 2018

On behalf of the Board of Directors
For **GLS STEEL INDIA LIMITED**

(M.C.GARG)
Director

DIN NO. 00292437

(R.C.GARG)
Director

DIN NO. 00298129

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2018**A. Equity Share Capital**

Equity Shares of ₹2/- each issued , subscribed and paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
As at March, 31 2018	50,000	100,000

B. Other Equity

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535.00)		(12,535)
Other Comprehensive Income	-		
Total Comprehensive income	(12,535.00)	-	(12,535)
As at March 31, 2018	(12,535.00)	-	(12,535)

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES
Chartered Accountants
Firm Regn. No. 007171C

For & ON BEHALF OF BOARD
For GLS STEEL INDIA LIMITED



Place: Ghaziabad
Dated: 30th May 2018

(S. AGRAWAL)
Partner
M.No. 072907


(M.C.GARG)
Director
DIN NO. 00292437


(R.C.GARG)
Director
DIN NO. 00298129

GLS STEEL INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

DESCRIPTION	Year ended on 31st March, 2018
A. Cash Flow from operating activities:	
Net Profit before tax as per Profit & Loss Account	(12,535.00)
Adjustment for:	
Depreciation	-
Operating Profit before working capital changes	(12,535.00)
Adjustment for:	
Increase/ (Decrease) in Trade payable	1,535.00
Increase/ (Decrease) in other payable	11,000.00
(Increase) / Decrease in Inventories	-
(Increase) / Decrease in Trade receivable	-
(Increase) / Decrease in Other Non-Current Assets	-
(Increase) / Decrease in Other Current Assets	-
Cash Generated from Operating Activities	-
Taxes Paid	-
Net Cash Flow From Operating Activities	TOTAL (A)
B. Cash flow from Investing Activities	
Payment for property, plant & equipment	-
Proceeds from sale of property, plant & equipment	-
Other Investment	-
Net Cash used in Investing Activities	TOTAL (B)
C. Cash flow from Financing Activities	
Proceeds from issue of Equity Shares & Warrants	100,000.00
Proceeds from short term borrowings	-
Net Cash Flow from Financing Activities	TOTAL (C)
Net increase in cash and cash Equivalents	(A+B+C)
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	100,000.00

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
2. Figures in bracket indicate Cash Outflow

As per our report of even date attached
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Regn. No. 007171C



Place: Ghaziabad
Dated: 30th May 2018

(Signature)
(S. AGRAWAL)

Partner
M.No. 072907

On behalf of the Board of Directors
For GLS STEEL INDIA LIMITED

(Signature)
(M.C. GARG)
Director

DIN NO. 00292437

(Signature)
(R.C. GARG)
Director

DIN NO. 00298129

1. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 31.03.2018
Cash in hand	-
Unrestricted Balances with banks	100,000
TOTAL:	100,000

2. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2018
Authorised Capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000
Issued, subscribed and fully paid -up capital As at 1st April'2017 Add: Share issued during the year (50,000 Equity Shares of ₹2/- each)	100,000
Closing Balance 50,000 equity shares of ₹2/- each	100,000
TOTAL:	100,000

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The details of shares held within the Group:

Equity Shares		As at 31.03.2018
Shares held by holding Company Goodluck India Ltd.	No. of Shares % held	50,000 100.00

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2018
Goodluck India Ltd.	No. of Shares % held	50,000 100.00

3. OTHER EQUITY

Particulars	As at 31.03.2018
General reserve	-
Retained earnings	(12,535)
Total	(12,535)

4. TRADE PAYABLES

DESCRIPTION	As at 31.03.2018
Trade creditors	1,535
TOTAL:	1,535



5. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2018
Statutory dues	-
Other Payables	11,000
TOTAL:	11,000

6. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2018
Audit Fees	5,000
Preliminary Expenses Written-off	7,535
TOTAL:	12,535

PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2018
Auditors	
Statutory Audit Fees	5,000
TOTAL:	5,000

7. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹)	(12,535)
Weighted average No. of Equity Shares	50,000
Basic and Diluted Earning per share (₹)	(0.25)
Face Value per Equity Share (₹)	2.00

8. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of Related Party	Relationship
Goodluck India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel




9. First time adoption of Ind AS

As the company was incorporated 27th March 2018, and the final accounts has been prepared from 27th March 2018 to 31st March 2018, hence requirement of disclosure of First Time Adoption of Ind AS is not applicable on the

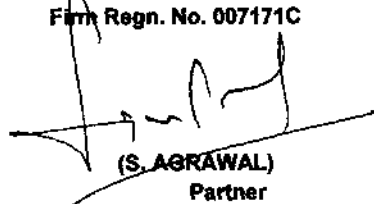
9.2. ADDITIONAL INFORMATION**i. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

As per our report of even date attached
For **SANJEEV ANAND & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 007171C

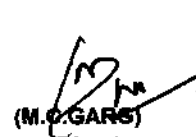


Place: Ghaziabad
Dated: 30th May 2018




(S. AGRAWAL)
Partner
M.No. 072907

For & ON BEHALF OF BOARD
For GLS STEEL INDIA LIMITED



(M.C. GARG)
Director
DIN NO. 00292437



(R.C. GARG)
Director
DIN NO. 00298129

10. COMPANY OVERVIEW

GLS Steel India Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

11. SIGNIFICANT ACCOUNTING POLICIES**A. STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30 May 2018.

B. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017. There is no impact of transition in the Opening Reserves as at 1st April 2016 as the company was incorporated after 1st April 2016.

C. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company has prepared its Financial Statements which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2018, and accounting policies and other explanatory information in accordance with the notification issued by the Ministry of Corporate Affairs as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The financial statements have been prepared on historical cost basis.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

D. INVENTORY

The company does not have any inventory on the Balance-sheet dates.

E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..



F. FINANCIAL INSTRUMENTS**1. Financial Assets****i. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities**i. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

ii. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



3. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

G. LITIGATION

The Company is subject to legal proceedings and no claims have arisen in the ordinary course of business.

H. TAXATION

The company has not made any provision for current tax as there is no taxable profit for the year.

I. PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

J. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

K. EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



12. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

