



## INDEPENDENT AUDITOR'S REPORT

To the Members of Rose Fiscal Services Private Limited

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Rose Fiscal Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and Notes to the Financial Statements, including a Summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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



provide a basis for our audit opinion on the Ind AS financial statements.

### **Emphasis of Matter**

We draw attention to the following matters in the notes to accounts to Ind AS financial statements of the company:-

The Company's accumulated losses as on 31/03/2019 have resulted in complete erosion of its net worth. Further as on that date, the Company's current liabilities substantially exceeded the current assets. These factors raise a substantial doubt about the Company's ability to continue as a going concern in the foreseeable future. However, the Company's financial statements have been prepared on going concern basis as per the management opinion.

Our opinion is not modified in respect of the above matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

### **“Information Other than the Financial Statements and Auditor's Report Thereon”**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 controls, 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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

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

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





inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 28<sup>th</sup>, 2018.

Our opinion is not modified in respect of aforesaid matters.

### **Report on Other Legal and Regulatory Requirements**



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules read there under;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- (g) With respect to matters to be included in the Auditor's Report in accordance with requirements of section-197(16) of the Act, as amended:

In our opinion and to the best our information and according to the information and according to the explanations given to us, the Company has not paid remuneration to its directors

- (h) 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 A" to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- (i) 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 impact its financial positions;
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Arora & Choudhary Associates**  
**Chartered Accountants**  
**Firm Registration Number: 003870N**

  
**(Vijay K Choudhary)**  
**Partner**

**Membership Number: 081843**

**New Delhi**  
**Date: 14/06/2019**





**“ANNEXURE A TO THE INDEPENDENT AUDITOR’S REPORT”**

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

We have audited the internal financial controls over financial reporting of Rose Fiscal Services Private Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration Number: 003870N**

  
**(Vijay K Choudhary)  
Partner**

**Membership Number: 081843**



**New Delhi  
Date: 14/06/2019**



**“Annexure B” to the Independent Auditors’ Report**

Referred to in para 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of Rose Fiscal Services Private Limited for the year ended March 31, 2019:

- i. Based on our scrutiny of the company’s books of account and other records and according to the information and explanations received from the management, we are of the opinion that the question of commenting on maintenance of proper records of property, plant and equipment and physical verification of property, plant and equipment assets does not arise since the company had no property, plant and equipment as on 31<sup>st</sup> March, 2019 nor at any time during the financial year ended 31<sup>st</sup> March, 2019.
- ii. As the company has not purchased/ sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- iii. According to the information and explanation given to us, the Company has not granted loan, secured or unsecured to companies, firms, limited liability partnership partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013 (‘the Act’), paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has granted any loans or provided any guarantees or given any security or made any investments. Accordingly, paragraph 3(iv) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Accordingly, paragraph 3(v) of the order is not applicable.



- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any activities of the Company and accordingly, paragraph 3(v) of the order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.






- x. According to the information and explanations given to us and represented by the management and based on our examination of books and records of the Company, we have been informed that no case of fraud committed by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has neither paid nor provided for managerial remuneration during the year.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the company, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statement as required by applicable Indian Accounting Standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.



xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration Number: 003870N**

  
**(Vijay K Choudhary)**  
**Partner**

**Membership Number: 081843**



**New Delhi  
Date: 14/06/2019**



**ROSE FISCAL SERVICES PRIVATE LIMITED**  
**CIN : U65920MH1995PTC094326**  
**Balance Sheet as at 31st March 2019**

(Rupees)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
<b>(A) ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	33,133.00	49,699.00
(b) <u>Financial assets</u>			
Investment	3	66,300.00	30,02,54,600.00
(c) Deferred tax assets (net)	4	2,205.23	2,205.23
(d) Other non-current assets	5	4,59,76,900.00	4,59,94,600.00
<b>Sub total-Non-current assets</b>		<b>4,60,78,538.23</b>	<b>34,63,01,104.23</b>
<b>2 Current assets</b>			
(a) <u>Financial assets</u>			
Trade receivables	6	3,48,480.00	3,48,480.00
Cash and cash equivalents	7	63,504.52	64,153.52
Other financial assets	8	7,54,37,333.30	2,49,033.30
(b) Other current assets	9	92,86,490.00	92,86,490.00
<b>Sub total-Current assets</b>		<b>8,51,35,807.82</b>	<b>99,48,156.82</b>
<b>TOTAL-ASSETS</b>		<b>13,12,14,346.05</b>	<b>35,62,49,261.05</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	40,02,000.00	40,02,000.00
(b) Other equity	11	(12,59,34,919.69)	9,90,92,295.31
<b>Sub total-Equity</b>		<b>(12,19,32,919.69)</b>	<b>10,30,94,295.31</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) <u>Financial liabilities</u>			
Borrowings			
Other financial liabilities	12	23,30,00,000.00	23,30,00,000.00
<b>Sub total-Non-current liabilities</b>		<b>23,30,00,000.00</b>	<b>23,30,00,000.00</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	13	2,01,25,465.74	2,01,25,465.74
(b) Other current liabilities	14	21,800.00	29,500.00
<b>Sub total-Current liabilities</b>		<b>2,01,47,265.74</b>	<b>2,01,54,965.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,12,14,346.05</b>	<b>35,62,49,261.05</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1-24

As per our report of even date attached.

For and on Behalf of Board

FOR Arora & Choudhary Associates

Chartered Accountants.

Firm Regd. No. 003870N



Vijay K Choudhary

Partner

Membership No. :081843

Place : Delhi

Date : 14-06/2019

Yogesh Kapur                      Aditya Malhotra  
 Director                              Director

ROSE FISCAL SERVICES PRIVATE LIMITED

CIN : U65920MH1995PTC094326

Statement of Profit and loss for the year Ended 31st March, 2019

(Rupees)

	Particular	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2019
I	Revenue from operations		-	-
II	<b>Total Revenue</b>		-	-
III	<b>Expenses:</b>			
	Depreciation and amortization expenses	15	16,566.00	16,566.00
	Other expenses	16	22,50,10,649.00	51,203.50
IV	<b>Total Expenses</b>		<b>22,50,27,215.00</b>	<b>67,769.50</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>		<b>(22,50,27,215.00)</b>	<b>(67,769.50)</b>
VI	Exceptional Items		-	-
VII	<b>Profit before tax (V-VII)</b>		<b>(22,50,27,215.00)</b>	<b>(67,769.50)</b>
VIII	<b>Tax expense:</b>			
	Current tax		-	-
	Deferred tax		-	(1,500.63)
IX	<b>Profit(Loss) for the period from continuing operations (VII-VIII)</b>		<b>(22,50,27,215.00)</b>	<b>(66,268.87)</b>
X	<b>Profit/(loss) from Discontinued operations (after tax)</b>		-	-
XI	<b>Profit/(loss) for the period (IX+X)</b>		<b>(22,50,27,215.00)</b>	<b>(66,268.87)</b>
XII	<b>Other Comprehensive Income</b>			
	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		-	-
	<b>Total of Other comprehensive Income</b>		-	-
XIII	<b>Total Comprehensive Income/(Loss) for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(22,50,27,215.00)</b>	<b>(66,268.87)</b>
XIV	<b>Earning per equity share(for continuing operation):</b>			
	(1) Basic	17	(562.29)	(0.17)
	(2) Diluted		(562.29)	(0.17)
	<b>Earning per equity share(for discontinued operation):</b>			
	(1) Basic		-	-
	(2) Diluted		-	-
	<b>Earning per equity share(for continuing &amp; discontinued operation):</b>			
	(1) Basic		(562.29)	(0.17)
	(2) Diluted		(562.29)	(0.17)
XV	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS</b>	1-24		

As per our report of even date attached.

For and on Behalf of Board

FOR Arora & Choudhary Associates  
Chartered Accountants.  
Firm Regd. No. 003870N

Vijay K Choudhary  
Partner  
Membership No. :081843



Place : Delhi  
Date : 14-06-2019

Yogesh Kapur  
Director

Aditya Malhotra  
Director



**ROSE FISCAL SERVICES PRIVATE LIMITED**  
**CIN : U65920MH1995PTC094326**  
**Statement of Cash Flow for the year ended March 31, 2019**

(Rupees)

	Particulars	For the period Ended 31.03.2019	For the period Ended 31.03.2018
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit /(Loss) Before Tax	(22,50,27,215.00)	(67,769.50)
	<b>Adjustment for :</b>		
	Depreciation	16,566.00	16,566.00
	Loss on sale of Investment	22,48,01,773.00	-
	Diminution of share value	1,98,227.00	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>(10,649.00)</b>	<b>(51,203.50)</b>
	<b>Adjustment For Working Capital Changes</b>		
	Current Liabilities, Non Current Liabilities and Provisions	(7,700.00)	(3,69,907.23)
	<b>Net Cash Flow From Working Capital Changes</b>	<b>(7,700.00)</b>	<b>(3,69,907.23)</b>
	<b>Cash Flow From Operating Activities</b>	<b>(18,349.00)</b>	<b>(4,21,110.73)</b>
	Income Tax (Paid) / Refund (incl TDS)	-	-
	<b>Net Cash Flow From Operating Activities</b>	<b>(18,349.00)</b>	<b>(4,21,110.73)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	Sale of Investment	7,51,88,300.00	-
	Adjustment to Capital Work in Progress , Current Assets/Non Current Assets	(7,51,70,600.00)	32,500.00
	<b>Net Cash Flow From Investing Activities</b>	<b>17,700.00</b>	<b>32,500.00</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	<b>Net Cash Flow From Financing Activities</b>	-	-
	<b>Net Increase /(Decrease) In Cash or Cash Equivalents</b>	<b>(649.00)</b>	<b>(3,88,610.73)</b>
	Cash and Cash Equivalents at the beginning of the year	64,153.52	4,52,764.25
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>63,504.52</b>	<b>64,153.52</b>
<b>D</b>	<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-26</b>		

As per our report of even date attached.

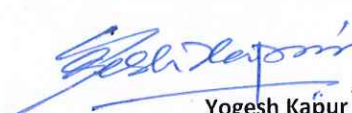
For and on Behalf of Board


**FOR Arora & Choudhary Associates**  
Chartered Accountants.  
Firm Regd. No. 003870N



**Vijay K Choudhary**  
Partner  
Membership No. :081843

Place : Delhi  
Date : 14-06-2019

  
**Yogesh Kapur**  
Director

  
**Aditya Malhotra**  
Director

Note: 2 Property, plant and equipment

(Rupees)

	Particulars	Plant and Equipment	Total
GROSS BLOCK	Net Carrying Value		
	As at 1.04.2018	1,98,220.00	1,98,220.00
	Additions	-	-
	Disposals	-	-
	As at 31.03.2019	1,98,220.00	1,98,220.00
DEPRECIATION	As at 1.04.2018	1,48,521.00	1,48,521.00
	Additions	16,566.00	16,566.00
	Deductions	-	-
	As at 31.03.2019	1,65,087.00	1,65,087.00
	NET BLOCK	As at 31.03.2018	49,699.00
As at 31.03.2019		33,133.00	33,133.00





ROSE FISCAL SERVICES PRIVATE LIMITED  
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(Rupees)

Note: 3 Investments		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
	Investment in Equity Instrument Unquoted Long Term (At Cost) Domestic Subsidiaries		
i)	6630(31 March 2018 : 75,25,460) of B.S. Ispat Ltd. of Rs 10 each	66,300.00	30,02,54,600.00
	<b>TOTAL</b>	<b>66,300.00</b>	<b>30,02,54,600.00</b>

Particular	As at 31.03.2019	As at 31.03.2018
Aggregate value of Unquoted Investment	66,300.00	30,02,54,600.00

(Rupees)

Note: 4 Deferred Tax Assets (Net)		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
i)	Deferred Tax Assets (Net)		
a)	On Account of carry forward losses/amortisation of expenses	2,205.23	2,205.23
	<b>TOTAL</b>	<b>2,205.23</b>	<b>2,205.23</b>

(Rupees)

Note: 5 Other Non Current Assets		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
i)	Long Term Advance Related Parties-(Unsecured, doubtful )	4,59,76,900.00	4,59,94,600.00
	<b>TOTAL</b>	<b>4,59,76,900.00</b>	<b>4,59,94,600.00</b>

Note: No loan is given to any director or other officer of the company.

(Rupees)

Note: 6 Trade Receivable		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
	Unsecured		
i)	Outstanding for a period exceeding more than one year		
a)	Considered Good	3,48,480.00	3,48,480.00
	<b>TOTAL</b>	<b>3,48,480.00</b>	<b>3,48,480.00</b>

(Rupees)

Note: 7 Cash and Cash equivalents		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
i)	Cash on Hand		
ii)	Balance With Banks		
a)	In Current Accounts	63,504.52	64,153.52
	<b>TOTAL</b>	<b>63,504.52</b>	<b>64,153.52</b>

(Rupees)

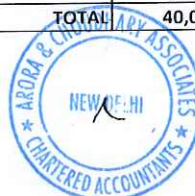
Note: 8 Other Financial Assets		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
i)	Interest Accrued	2,49,033.30	2,49,033.30
ii)	Sameer Infodot Pvt.Ltd.	7,51,88,300.00	-
	<b>TOTAL</b>	<b>7,54,37,333.30</b>	<b>2,49,033.30</b>

(Rupees)

Note: 9 Other Current Assets		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
i)	Loans & Advances		
a)	Unsecured, Considered Good	92,86,490.00	92,86,490.00
	<b>TOTAL</b>	<b>92,86,490.00</b>	<b>92,86,490.00</b>

(Rupees)

Note: 10 Equity Share Capital		As at 31.03.2019	As at 31.03.2018
S. No.	Particular		
1	<b>AUTHORIZED CAPITAL</b>		
i)	4,10,000 (31 March 2017 : 4,10,000) Equity Shares of Rs.10/- each	41,00,000.00	41,00,000.00
		41,00,000.00	41,00,000.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>		
i)	4,00,200 (31 March 2017 : 4,00,200) Equity Shares of Rs.10/- each	40,02,000.00	40,02,000.00
	<b>TOTAL</b>	<b>40,02,000.00</b>	<b>40,02,000.00</b>



ROSE FISCAL SERVICES PRIVATE LIMITED  
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**Note: 10.1 Reconciliation of Shares**

**a) Equity Shares**

(Rupees)

Particular	As At 31.03.2019		As At 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of Shares at the beginning	4,00,200	40,02,000.00	4,00,200	40,02,000.00
Add : Shares Issued	-	-	-	-
Number of Shares at the end	4,00,200	40,02,000.00	4,00,200	40,02,000

**b) Right, preferences and restrictions attached to shares**

**Equity Shares :**

The Company has Issued equity shares having a par value of Rs 10/- per share. Each shareholder is eligible to one vote per share held and carry a right to dividend. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

**Note: 10.2 Details of Shareholders Holding more than 5% Share Capital**

Particular	As At 31.03.2018		As At 31.03.2019	
	Number of Shares (In Lakhs)	% of Holding	Number of Shares (In Lakhs)	% of Holding
<b>Equity Shares</b>				
Oriental Iron Casting Limited	4,00,100.00	99.98%	4,00,100.00	99.98%
Mr. Anubhav Dham (Nominee holding on behalf of Oriental Iron Casting Ltd)	100.00	0.02%	100.00	0.02%

**Note: 11 Other Equity**

(Rupees)

S. No.	Particular	As at 31.03.2019	As at 31.03.2018
i)	<b>Securities Premium reserve</b>		
	Opening Balance	9,90,00,000.00	9,90,00,000.00
	Addition/(deduction) during the year	-	-
	Closing balance	9,90,00,000.00	9,90,00,000.00
ii)	<b>Retained Earnings</b>		
	Opening Balance	92,295.31	1,58,564.18
	Add: Addition during the year	(22,50,27,215.00)	(66,268.87)
	Closing balance	(22,49,34,919.69)	92,295.31
	<b>TOTAL</b>	<b>(12,59,34,919.69)</b>	<b>9,90,92,295.31</b>

**Note: 12 Other Financial Liabilities**

(Rupees)

S. No.	Particular	As at 31.03.2019	As at 31.03.2018
i)	Share Application Money pending for allotment	23,30,00,000.00	23,30,00,000.00
	<b>TOTAL</b>	<b>23,30,00,000.00</b>	<b>23,30,00,000.00</b>

**Note: 13 Other Financial Liabilities**

(Rupees)

S. No.	Particular	As at 31.03.2019	As at 31.03.2018
i)	Other Loans & Advances	2,01,25,464.77	2,01,25,464.77
	<b>TOTAL</b>	<b>2,01,25,464.77</b>	<b>2,01,25,464.77</b>

**Note: 14 Other Current Liabilities**

(Rupees)

S. No.	Particular	As at 31.03.2019	As at 31.03.2018
i)	Other expense payable	21,800.00	29,500.00
	<b>TOTAL</b>	<b>21,800.00</b>	<b>29,500.00</b>





ROSE FISCAL SERVICES PRIVATE LIMITED  
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(Rupees)

Note: 15 Depreciation and Amortization Expense		For the Year Ended	For the Year Ended
S. No.	Particular	31.03.2019	31.03.2018
i)	Depreciation & Amortization	16,566.00	16,566.00
	<b>TOTAL</b>	<b>16,566.00</b>	<b>16,566.00</b>

(Rupees)

Note: 16 Other Expenses		For the Year Ended	For the Year Ended
S. No.	Particular	31.03.2019	31.03.2018
	Administration Expenses		
i)	Auditors Remuneration	10,000.00	11,800.00
ii)	Bank Charges	649.00	703.50
iii)	Rates and taxes, excluding, taxes on income	-	32,500.00
iii)	Legal and Professional Charges	-	6,200.00
iv)	Loss on sale of Investment	22,48,01,773.00	
v)	Loss on diminution of Share value	1,98,227.00	
	<b>Total</b>	<b>22,50,10,649.00</b>	<b>51,203.50</b>

(Rupees)

Note: 16.1 Payment to Auditors		For the Year Ended	For the Year Ended
S. No.	Particular	31.03.2019	31.03.2018
i)	As Auditors	10,000.00	11,800.00
ii)	For Taxation Matters	-	-
	<b>TOTAL</b>	<b>10,000.00</b>	<b>11,800.00</b>

(Rupees)

Note: 17 Earning Per Share (EPS)(Ind-AS 33)		For the Year Ended	For the Year Ended
S. No.	Particular	31.03.2019	31.03.2018
<b>1</b>	<b>Basic</b>		
	Opening number of shares ( In lakhs)	4,00,200.00	4,00,200.00
	Shares issued during the year	-	-
	Closing number of shares (in Lakhs)	4,00,200.00	4,00,200.00
	Weighted Average number of shares(in Lakhs)	4,00,200.00	4,00,200.00
	Net Profit/(Loss) after Tax for the period from continuing operations	(22,50,27,215.00)	(66,268.87)
	EPS for continuing operations (Rs per Share)	(562.29)	(0.17)
	Net Profit/(Loss) after Tax for the period from discontinuing operations	-	-
	EPS for discontinuing operations (Rs per Share)	-	-
	Net Profit/(Loss) after Tax for the period from continuing and discontinued operations	(22,50,27,215.00)	(66,268.87)
	EPS for continuing operations (Rs per Share)	(562.29)	(0.17)
<b>2</b>	<b>Diluted</b>		
	Number of shares considered as basic weighted average shares outstanding	4,00,200.00	4,00,200.00
	Add: Weighted Average of Dilutive Equity	-	-
	Number of shares considered as diluted for calculating of Earning per share Weighted Average	4,00,200.00	4,00,200.00
	Net Profit/(Loss) after Tax for the period from continuing operation	(22,50,27,215.00)	(66,268.87)
	Add: Effective Cost of Dilutive Equity	-	-
	Net Profit/(Loss) after Tax for the period from continuing operations for Dilution	(22,50,27,215.00)	(66,268.87)
	Diluted EPS for continuing operations (Rs per Share)	(562.29)	(0.17)
	Net Profit/(Loss) after Tax for the period from discontinuing operations for Dilution	-	-
	Diluted EPS for discontinuing operations (Rs per Share)	-	-
	Net Profit/(Loss) after Tax for the period from continuing and discontinued operations for Dilution	(22,50,27,215.00)	(66,268.87)
	EPS for continuing operations (Rs per Share)	(562.29)	(0.17)



**ROSE FISCAL SERVICES PRIVATE LIMITED**  
CIN : U65920MH1995PTC094326

Note: 18 Related Party Disclosures (Ind-AS 24)

A) List of Related parties and their relationships

S. No.	Name of Related party	Relationship
1	Oriental Iron Casting Limited	Holding company
2	Yogesh Kapur, Director	Key Management Personnel
3	Ashish Pandit, Director	Key Management Personnel
4	Aditya Malhotra, Director	Key Management Personnel

B) Related Parties Transaction (Rupees)


S. No.	Transactions	Holding Company	Associate Company	Key Management Personnel	Total
1	Key Management Personnel's Remuneration	NIL	NIL	NIL	NIL
2	Advance Received	NIL	-	NIL	-
3	Receivable at the year end	NIL	-	NIL	-

As per our report of even date attached.

**FOR Arora & Choudhary Associates**

Chartered Accountants.

Firm Regd. No. 003870N

  
**Vijay K Choudhary**  
Partner

Membership No. :081843



Place : Delhi

Date : 14.06.2019

For and on Behalf of Board

  
**Yogesh Kapur**  
Director

  
**Aditya Malhotra**  
Director



**ROSE FISCAL SERVICES PRIVATE LIMITED**  
**CIN : U65920MH1995PTC094326**  
**Statement of Changes in Equity for the year ended March 31, 2019**

(Rupees)

A. Equity Share Capital		
Balance as at April 1, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
40,02,000.00	-	40,02,000.00
Balance as at April 1, 2018	Changes in equity share capital during the year	Balance as at March 31, 2019
40,02,000.00	-	40,02,000.00

(Rupees)

Particulars	Reserve & Surplus		Total
	Securities Premium Reserve	Retained Earnings	
As at 01.04.2018	9,90,00,000	92,295.31	9,90,92,295.31
Total Comprehensive Income for the year		(22,50,27,215.00)	(22,50,27,215.00)
As at 31.03.2019	9,90,00,000	(22,49,34,919.69)	(12,59,34,919.69)

(Rupees)

Particulars	Reserve & Surplus		Total
	Securities Premium Reserve	Retained Earnings	
As at 01.04.2018	9,90,00,000.00	1,58,564.18	9,91,58,564.18
Total Comprehensive Income for the year		(66,268.87)	(66,268.87)
As at 31.03.2019	9,90,00,000	92,295.31	9,90,92,295.31

**C. NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-26**

For and on Behalf of Board

As per our report of even date attached.

FOR Arora & Choudhary Associates  
 Chartered Accountants.  
 Firm Regd. No. 003870N



Vijay K Choudhary  
 Partner  
 Membership No. :081843

Place : Delhi  
 Date : 14.06.2019

Yogesh Kapur  
 Director

Aditya Malhotra  
 Director

**ROSE FISCAL SERVICES PRIVATE LIMITED**

**Kh.No.97, 101, 190 Village SaloriYensa, Post Chinora, Tahsil Warora, Dist. Chandrapur, Maharashtra-442914**

**Notes Forming Integral Part Of The Accounts For The Year Ended 31<sup>st</sup> March 2019**

**1. CORPORATE INFORMATION**

Rose Fiscal Services Private Limited (the company) is a private company domiciled in India and incorporated under provision of Companies Act, 1956 as on 9<sup>th</sup> November, 1995. Company is engaged in the business of financial services.

**BASIS OF PREPARATION OF ACCOUNTS**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. The Company has prepared financial statements as per accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and other applicable provisions of Companies Act, 2013.

The Financial Statements has been prepared on the accrual basis and under the historical cost convention. The Management evaluates all recently issued or revised accounting standards on an on-going basis.

The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**1.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**i) PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS**

The Financial Statement has been prepared as per Schedule III notified under the Companies Act, 2013. The company has rearranged/reclassified the previous year figures in accordance with requirement as applicable in the current year to make them comparable with current year figures.

**ii) USE OF ESTIMATES**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balance of Assets and Liabilities and disclosures related to the contingent liabilities as at the date of financial statements and reported accounts of revenues and expenses during the period. Actual results could differ from those estimates and differences are recognized in the period in which the results are known/materialized. Any revision of accounting estimates is recognized in accordance with the requirement of the respective accounting standard.

**iii) TANGIBLE ASSETS AND DEPRECIATION**

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II of the Act.

- a) Depreciation (including amortization) is provided using useful life method prescribed under Part C of Schedule II of the Companies Act, 2013. Leasehold Land is being amortized over the tenure of respective leases.
- b) Additions/deletions during the year are depreciated pro-rata from the date of such addition/deletion. The residual value of the asset has been taken to be 5 percent of the original cost of the asset.

**iv) REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The company is not having any income during the year.





### 19 A) Financial risk management

the Company's financial risk management is an integral part of how to plan and execute its business strategies. This not explains the source of risk which is the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk.

the Company's board of directors has overall responsibilities for the establishment and oversight of the Company's risk management framework.

#### 1. Market Risk

Market risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange and interest rate that will effect Company's income or the value of its holding of financial instruments.

##### (a) Interest rate risk

The Company does not have significant floating interest bearing borrowing as at 31st March 2019 and March 2018, hence Company is not exposed to interest rate risk at present.

##### (b) Foreign Currency Risk

the Company does not have significant exposure in currency other than INR.

#### 2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash another financial asset.

the Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploy a robust cash management system.

The Contractual maturities of the Company's financial liabilities are presented below.

In lakhs

As at 31st March 2019	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	-					
Trade payables	-					
Other financial liabilities	-					
<b>TOTAL</b>	-	-	-	-	-	-

As at 31st March 2018	on demand	less than 3 month	3 to 12 month	1 to 5 year	> 5 year	Total
Borrowings	-					
Trade payables	-					
Other financial liabilities	-					
<b>TOTAL</b>	-	-	-	-	-	-

#### 3. Credit Risk

Credit risk is the risk of financial loss to the Company if a Customer or counter party to a financial instruments fail to meet its contractual obligation, and arises principally from the Company's receivables from Customers. The Carrying amount of financial assets represents the maximum credit exposure. There are no impairment losses on financial assets to be recognised in the statement of profit and loss for the year ended 31st March 2019 and for the Comparative year ending 31st March 2018.

**The Trade and other Receivables :-** The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management does not expect any significant credit risk out of exposure to trade and other receivables, as the major revenue is contributed by credit sales with a credit period that range from 10 to 15 days.

the Company has entered into PPA with due approval of the board, with the beneficiary including Indian railways where in all terms in conditions irrespective of billing payment, credit period etc. are covered.

**Cash and Cash Equivalent:-** the Company held cash and cash equivalent of Rs.63,504.52/- as at 31st March 2019 (Rs.64,153.52/- 31st March 2018). The Cash and Cash equivalent are held with public sector banks and leading private sector banks. There is no impairment on cash and cash equivalent as on the reporting date and the comparative figure.

#### Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holder of the Company. The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.



the Company aims to manage its capitals efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its share holders.

the company policy is to maintained a stable and strong capital structure with a focus on total equity so as to maintain investor creditor and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain or its necessary adjust, its capital structure. The management monitors the returns on capital as well as the level of dividends to share holders.

## 20 Change in accounting policies and disclosures

### New and ammended standareds and interpretations

The company applied for the First time. The nature and effect of the changes as a result of adoption of these new accounting standared are described bwlow

#### Ind AS 115 Revenue from contract with customers

Ind AS115 supersedes the Ind AS 11 construction contract and Ind AS revenue and it applies with limited exceptions to all revenue arised from contracts with customers..Ind AS 115 established a five step model to account for revenue arised from contract and requires that revenue be recognised at an amount that refelect the consideration to which an entity expect to be entitled in exchange for transfrring foods or services to a customer.

Ind AS 115 requirs entitles to exercrise judgment, taking into consideration all of the relevents facts and cirscumstances when applying each step of the model to contract with their customers.

the standrda slao specifies the accounting for the incremental cost of obtaining a contract and cost directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

the company adopted ind AS 115 using the modify retroseptctive method of adoption with the date of initially application of 1st April 2018. Under this method the standard can be applied either to all contracts at the date of initially application or only to contracts that are not completed at this date. the Company elected to apply the standard to alll contracts as at 1st April 2018.

The impact of applying Ind AS 115 on the financials on opening balance of retained earning is NIL. There fore , the comperative information was not restated and concluse continues to be reported under Ind AS 115 and Ind AS 18.

Stout below are the amounts by which each financials statement line item is effected as at and for the year ended 31st March 2019 as results of the adoption of Ind AS 115. the adoption of Ind AS 115 did not have a material imppect on OCI or the Compaiaes operating , Investing and financing cash flows. The 1st Column shows amounts prepared under AS 115 and the 2nd column shows what the amount would have been had ind AS 115 not been adopted.

#### Standlone Statement of the Profit & Loss for the year ended 31st March 2019.

31.03.2019 (In Lacs)

	Ind AS 115	Previous Ind AS	Increase / (Decrease)
Revenue from operations			
Other Income			
<b>Total Revenue</b>			
Cost of materials consumed			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expenses			
Financial costs			
Depreciation and amortization expen:	16,566.00	16,566.00	
Other expenses	22,50,10,649.00	22,50,10,649.00	
<b>Total Expenses</b>	<b>22,50,27,215.00</b>	<b>22,50,27,215.00</b>	
<b>Profit before exceptional items and Exceptional Items Expenses(income)</b>	<b>-22,50,27,215.00</b>	<b>(22,50,27,215.00)</b>	
<b>Profit before tax</b>	<b>-22,50,27,215.00</b>	<b>(22,50,27,215.00)</b>	
<b>Tax expense:</b>			
Deferred tax			
<b>Profit/(loss) for the period</b>	<b>-22,50,27,215.00</b>	<b>(22,50,27,215.00)</b>	
Other Comprehensive Income			
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>-22,50,27,215.00</b>	<b>(22,50,27,215.00)</b>	
Property, plant and equipment	33,133.00	33,133.00	
Capital work-in-progress			
Financial assets			





Investment	66,300.00	66,300.00
Other Financial Assets		
Deferred tax assets (net)	2,205.23	2,205.23
Other non-current assets	4,59,76,900.00	4,59,76,900.00
<b>Sub total-Non-current assets</b>	<b>4,60,78,538.23</b>	<b>4,60,78,538.23</b>

Inventories	-	-
<b>Financial assets</b>		
Investment	-	-
Trade receivables	3,48,480.00	3,48,480.00
Cash and cash equivalents	63,504.52	63,504.52
Other financial assets	7,54,37,333.30	7,54,37,333.30
Current Tax Assets(Net)		
Other current assets	92,86,490.00	92,86,490.00
<b>Sub total-Current assets</b>	<b>8,51,35,807.82</b>	<b>8,51,35,807.82</b>
<b>TOTAL-ASSETS</b>	<b>13,12,14,346.05</b>	<b>13,12,14,346.05</b>

Equity share capital	40,02,000.00	40,02,000.00
Other equity	-12,59,34,919.69	(12,59,34,919.69)
<b>Sub total-Equity</b>	<b>-12,19,32,919.69</b>	<b>(12,19,32,919.69)</b>

<b>Financial liabilities</b>		
Borrowings		
Provisions		
Other non-current liabilities	23,30,00,000.00	23,30,00,000.00
<b>Sub total-Non-current liabilities</b>	<b>23,30,00,000.00</b>	<b>23,30,00,000.00</b>

<b>Financial liabilities</b>		
Borrowings		
Trade payables		

(i) Total outstanding dues of Micro enterprises & Small enterprises		
(ii) Total outstanding dues other than Micro enterprises & Small enterprises		
Other financial liabilities	2,01,25,465.74	2,01,25,465.74
Other current liabilities	21,800.00	21,800.00
Provisions		
<b>Sub total-Current liabilities</b>	<b>2,01,47,265.74</b>	<b>2,01,47,265.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,12,14,346.05</b>	<b>13,12,14,346.05</b>

## 21 Revenue from contracts with Customers

### 1 Disaggregated revenue information

set out below is the disaggregation of the Company 's revenue from the contract with customers:

#### Revenue from operation

	31st March 2019	31st March 2018
Sale of products		
Job work sale		
Others Operating Revenue		
<b>TOTAL</b>	-	-

Outside Indian

**Total Revenue from operation**

### 2 Contract Balances

The following tables provides information about receivables, contracts assets and contract liabilities from sales with customers

	31st March 2019
Trade Receivables (Net)*	0
Advance from Customers	0

\* trade receivables are non interest bearing and are general on term of 15-20 days

### 3 Change in contract liabilities

31st March 2019





Balance at the beginning of the year	0
Balance at the end of the year	0

## 22 Accounting Classification and Fair Value Measurements

The Directors considered that the carrying amount of financial assets & financial Liabilities carried at amortised cost are recognised in the standalone financial statements approximate their fair value.

## 23 Event occurring after the reporting period

Their are no events occurring after the reporting period which have material impact on the financial.

## 24 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company standards. If applicable, when they become effective.intends to adopt these. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

### a) IND AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Lease, Ind AS 116 will replace the existing Lease Standards, Ind AS 17 Leases and related Interpretations. The Standard set out the principles for the recognition, measurement, presentation and disclosure of lease for both parties to a contract i.e., the lessee and the lessor, Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets is of low value. Currently, operating lease expenses are charged to the statement of profit & loss. The Standard also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective for adoption of Ind AS 116 is annual period beginning on or after April 1, 2019. The standard permits two possible methods of transition:

Full Retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified Retrospectively - Retrospectively, with the cumulative effect of Initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application; or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expenditure are available under both the methods.

The company is still evaluating the method to be adopted for the application of the new lease standard.

### B) Ind AS 12 Appendix C, Uncertainly over Income tax Treatments.

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when theredetermination of is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatment, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases , unused tax losses, unused tax credits and tax rates.

The standard permit two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financialstatements.

### C) Amendment to Ind AS 12 - Income Taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendment to the guidance in Ind AS 12 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit of loss, other comprehensive income or equity according to where the entity originally recognised those past transaction or events.



Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The company does not expect this amendment to have any impact on its financial statements.

**D) Amendment to Ind AS 19 - Plan amendment, curtailment or settlement**

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after plan amendment, curtailments or settlements; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The company does not expect this amendment to have any impact on its financial statements.





Notes Forming Integral Part Of The Accounts For The Year Ended 31<sup>st</sup> March 2019

v) **TAX EXPENSES**

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961 enacted in India. The tax rates and tax laws used to compute the amount are those as enacted, at operating date.

Deferred Taxation is provided using the liability method in respect of the taxation effect arising from all material timing difference between the accounting and tax treatment for Income and Expenditure, which are expected with reasonable probability to crystallize in the foreseeable future.

Deferred Tax benefits are recognized in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonable expected to be realizable in the near future.

Deferred Tax Assets and liabilities are measured at tax rates that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and the company intends to settle the assets and liabilities on a net basis.

vi) **EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the year.

vii) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

**PROVISIONS**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**CONTINGENT LIABILITIES**

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow or resources is remote, no provision or disclosure is made.

**CONTINGENT ASSETS**

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet dates.





Notes Forming Integral Part Of The Accounts For The Year Ended 31<sup>st</sup> March 2019

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ROSE FISCAL SERVICES PRIVATE LIMITED

Kh.No.97, 101, 190 Village SaloriYensa, Post Chinora, Tahsil Warora, Dist. Chandrapur, Maharashtra-442914

Notes Forming Integral Part Of The Accounts For The Year Ended 31<sup>st</sup> March 2019

For Arora & Choudhary Associates

Chartered Accountants  
Firm Regn. No: 003870N



Vijay K Choudhary

(Partner)

M. No. 081843

Place: New Delhi

Date : 14.06.2019

For and on behalf of Board of directors of

ROSE FISCAL SERVICES PRIVATE LIMITED

Yogesh Kapur  
[DIRECTOR]

Aditya Malhotra  
[DIRECTOR]