

VALIANT INFRASTRUCTURE LIMITED
Standalone Financial Statements for period 01/04/2018 to 31/03/2019

[700300] Disclosure of general information about company

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--|---|
| Name of company | VALIANT INFRASTRUCTURE LIMITED | |
| Corporate identity number | U74899DL1995PLC066264 | |
| Permanent account number of entity | AAACV5273H | |
| Address of registered office of company | 71/1 SHIVAJI MARG DELHI, DELHI, INDIA - 110015 | |
| Type of industry | Commercial and Industrial | |
| Date of board meeting when final accounts were approved | 16/05/2019 | |
| Date of start of reporting period | 01/04/2018 | 01/04/2017 |
| Date of end of reporting period | 31/03/2019 | 31/03/2018 |
| Nature of report standalone consolidated | Standalone | |
| Content of report | Financial Statements | |
| Description of presentation currency | INR | |
| Level of rounding used in financial statements | Actual | |
| Type of cash flow statement | Indirect Method | |
| Whether company is maintaining books of account and other relevant books and papers in electronic form | No | |

Disclosure of principal product or services [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Types of principal product or services [Axis] | I 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of general information about company [Abstract] | |
| Disclosure of principal product or services [Abstract] | |
| Disclosure of principal product or services [LineItems] | |
| Product or service category (ITC 4 digit) code | (A) 9954 |
| Description of product or service category | Installation and commissioning |
| Turnover of product or service category | 14,96,000 |
| Highest turnover contributing product or service (ITC 8 digit) code | (B) 99546191 |
| Description of product or service | Installation and commissioning |
| Turnover of highest contributing product or service | 14,96,000 |

Footnotes

- (A) SAC Code for the aforesaid services : 998734
(B) SAC Code for the aforesaid services : 998734



[700600] Disclosures - Directors report**Details of directors signing board report [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Directors signing board report [Axis] | 1 |
|---|--------------------------------|
| | 01/04/2018 to 31/03/2019 |
| Details of signatories of board report [Abstract] | |
| Details of directors signing board report [LineItems] | |
| Name of director signing board report [Abstract] | |
| First name of director | Inder |
| Middle name of director | Mohan |
| Last name of director | Sood |
| Designation of director | Chairman |
| Director identification number of director | 00001758 |
| Date of signing board report | 16/05/2019 |

Details of principal business activities contributing 10% or more of total turnover of company [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Principal business activities of company [Axis] | Product/service 1 [Member] |
|--|--|
| | 01/04/2018 to 31/03/2019 |
| Details of principal business activities contributing 10% or more of total turnover of company [Abstract] | |
| Details of principal business activities contributing 10% or more of total turnover of company [LineItems] | |
| Name of main product/service | Installation services of telecommunication equipment |
| Description of main product/service | Installation services of telecommunication equipment |
| NIC code of product/service | 45204 |
| Percentage to total turnover of company | 100.00% |

Particulars of holding, subsidiary and associate companies [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Particulars of companies [Axis] | 1 |
|--|--|
| | 01/04/2018 to 31/03/2019 |
| Particulars of holding, subsidiary and associate companies [Abstract] | |
| Particulars of holding, subsidiary and associate companies [LineItems] | |
| Name of company | Valiant Communications Limited |
| Address of company | 71/1, Shivaji Marg, New Delhi - 110015 |
| Country of incorporation of company | INDIA |
| CIN of company | L74899DL1993PLC056652 |
| Percentage of shares held | 88.94% |
| Applicable section, | 2(46) |



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|--|
| Disclosure in board of directors report explanatory [TextBlock] | Textual information (1) [See below] |
| Description of state of companies affair | Textual information (2) [See below] |
| Disclosure relating to amounts if any which is proposed to carry to any reserves | The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations. |
| Disclosures relating to amount recommended to be paid as dividend | In view of the growth opportunities and future requirements of funds, the Board of Directors finds it prudent not to propose any dividend for the year under reporting |
| Details regarding energy conservation | Textual information (3) [See below] |
| Details regarding technology absorption | Textual information (4) [See below] |
| Details regarding foreign exchange earnings and outgo | Textual information (5) [See below] |
| Disclosures in director's responsibility statement | Textual information (6) [See below] |
| Details of material changes and commitment occurred during period affecting financial position of company | Textual information (7) [See below] |
| Particulars of loans guarantee investment under section 186 [TextBlock] | During the year under review, your Company has not given any loans, guarantees or made investments under Section 186 of the Act, 2013 |
| Particulars of contracts/arrangements with related parties under section 188(1) [TextBlock] | Textual information (8) [See below] |
| Details of contracts/arrangements/transactions not at arm's length basis [Abstract] | |
| Whether there are contracts/arrangements/transactions not at arm's length basis | No |
| Details of material contracts/arrangements/transactions at arm's length basis [Abstract] | |
| Whether there are material contracts/arrangements/transactions at arm's length basis | No |
| Disclosure of extract of annual return as provided under section 92(3) [TextBlock] | The details forming part of the extract of the Annual Return in Form No. MGT-9 is annexed herewith as Annexure-1. |
| Details of principal business activities contributing 10% or more of total turnover of company [Abstract] | |
| Particulars of holding, subsidiary and associate companies [Abstract] | |
| Details of shareholding pattern of top 10 shareholders [Abstract] | |
| Disclosure of statement on declaration given by independent directors under section 149(6) [TextBlock] | N |
| Reappointment of independent directors as per section 149(10) [TextBlock] | N |



| | |
|---|--|
| Disclosure for companies covered under section 178(1) on directors appointment and remuneration including other matters provided under section 178(3) [TextBlock] | N A |
| Disclosure of statement on development and implementation of risk management policy [TextBlock] | N A |
| Details on policy development and implementation by company on corporate social responsibility initiatives taken during year [TextBlock] | Textual information (9) [See below] |
| Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report [TextBlock] | N A |
| Disclosure as per rule 8(5) of companies accounts rules 2014 [TextBlock] | NA |
| Disclosure of financial summary or highlights [TextBlock] | Textual information (10) [See below] |
| Disclosure of change in nature of business [TextBlock] | Textual information (11) [See below] |
| Details of directors or key managerial personnels who were appointed or have resigned during year [TextBlock] | Textual information (12) [See below] |
| Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year [TextBlock] | N A |
| Details relating to deposits covered under chapter v of companies act [TextBlock] | D u r i n g the year under review, your Company has not taken any public d e p o s i t s |
| Details of deposits which are not in compliance with requirements of chapter v of act [TextBlock] | During the year under review, your Company has not taken any p u b l i c d e p o s i t s |
| Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future [TextBlock] | Textual information (13) [See below] |
| Details regarding adequacy of internal financial controls with reference to financial statements [TextBlock] | Textual information (14) [See below] |
| Disclosure of appointment and remuneration of director or managerial personnel if any, in the financial year [TextBlock] | NA |
| Details of remuneration of director or managerial personnel [Abstract] | |
| Number of meetings of board | [pure] 4 |
| Details of signatories of board report [Abstract] | |
| Name of director signing board report [Abstract] | |



Textual information (1)

Disclosure in board of directors report explanatory [Text Block]

NOTICE

Notice is hereby given that Annual General Meeting of the Valiant Infrastructure Limited will be held on Wednesday, September 25th 2019, at 4.30 p.m. at the registered office of the company at 71/1, Shivaji Marg, New Delhi – 110015 to transact the following business:

Ordinary Business:

1. Adoption of financial statements

To receive, consider and adopt the annual financial statements of the Company for the financial year ended March 31st 2019, together with the reports of the Directors' and Auditors' thereon.

2. Appointment of Director:

To appoint a Director in place of Shri Anil Tandon (DIN No. 01761879), who retires by rotation and being eligible, offers himself for re-appointment.

Date: May 16th 2019

Regd. Office: 71/1, Shivaji Marg,

New Delhi-110015

By Order of the Board of Directors

For Valiant Infrastructure Ltd

Director (DIN: 00001758)

Inder Mohan Sood

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The proxy form duly completed must reach the Company's Registered Office at least 48 hours before the time of the meeting.

3. The members are requested to:

(i) Notify change in their address, if any to the Company; and

(ii) Send their queries, if any, at least 7 days in advance of the meeting so that necessary information can be made available at the meeting.

4. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

7. Pursuant to the amendment in the provisions of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, the Company has appointed National Securities Depository Limited (NSDL) as Depository. The Company has also appointed Link Intime India Private Limited as Registrar and Share Transfer Agent, which is a SEBI approved category-I, Registrar & Transfer Agent.

8. Members holding shares in physical form are requested to advise any change of address immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their NSDL Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.



9. Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.

10. Members can contact the Company's Registrar and Share Transfer Agent for any assistance in this regard at their address:

Link Intime India Pvt. Ltd
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
Phone: 022 - 4918 6270
Email: rnt.helpdesk@linkintime.co.in

11. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank Holidays, during business hours up to the date of the Annual General Meeting.



DIRECTORS' REPORT

To the Members,

The Directors present their annual report on the business and operations of the Company and the audited statement of accounts for the financial year ended March 31st 2019.

Financial Results

| Particulars | In Rs. | |
|---|-----------|-----------|
| | 2018-2019 | 2017-2018 |
| Sales | 14,96,000 | 1,10,360 |
| Other income | 12,401 | 96,537 |
| Profit (loss) before depreciation, exceptional items and taxation | 1,17,169 | (53,128) |
| Less :- | | |
| Depreciation | - | - |
| Taxes | 22,543 | 1,796 |
| Net Profit (loss) after taxes | 94,626 | (54,924) |
| Other comprehensive income | - | - |
| Total comprehensive income | 94,626 | (54,924) |

Corporate Highlights

During the year under review, the total revenue stands at Rs.14,96,000 (previous year: Rs.1,10,360). The profit before depreciation and taxation is Rs.1,17,169 (previous year: loss of Rs.53,128) and the net profit is Rs.94,626 (previous year: loss of Rs.54,924).

Operations and State of Affairs

Valiant Communications Limited holds 286,287 (88.94%) [Previous year: 286,287 (88.94%)] fully paid-up equity shares of the Company. In accordance with the provisions of the Companies Act, 2013, the Company is a subsidiary of M/s Valiant Communications Limited.

The Company has started its business activities related to the services of Installation and Commissioning of communication equipment and has posted profits for the year under reporting. The Board of Directors of the Company is hopeful that the Company will become the profitable venture in the year to come.



Share Capital

The paid-up Equity Share Capital as on March 31st 2019 was Rs.32,18,820. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Dematerialisation of Equity Shares

Pursuant to the amendment in the provisions of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, your Company has appointed National Securities Depository Limited (NSDL) as Depository. The Company has also appointed Link Intime India Private Limited as Registrar and Share Transfer Agent, which is a SEBI approved category-I, Registrar & Transfer Agent.

As on March 31st 2019, 92.17% (previous year: nil) of the outstanding equity shares of the Company have been dematerialized.

Dividend

In view of the growth opportunities and future requirements of funds, the Board of Directors finds it prudent not to propose any dividend for the year under reporting.

Deposits

During the year under review, your Company has not taken any public deposits.

Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

Particulars of Loans, Guarantee and Investments

During the year under review, your Company has not given any loans, guarantees or made investments under Section 186 of the Act, 2013

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

Further, all Related Party Transactions are also placed before the Audit Committee of parent company for approval. Prior omnibus approval of the Audit Committee of parent company is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

The Company, being a subsidiary of Valiant Communications Limited (the Valiant Group), has adopted a Related Party Transactions Policy applicable to the Valiant Group. The Policy, as approved by the Board, is uploaded at the web link: <https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>

Board of directors

In accordance with the provisions of Companies Act, 2013, Shri Anil Tandon, Director of the Company, retire by rotation, and being eligible, offers himself for re-appointment.

No director is disqualified under the provisions of Companies Act, 2013.

Board Meetings



The Board of Directors met four times on 29.05.2018, 14.08.2018, 14.11.2018 and 12.02.2019 during the financial year 2018-2019.

Directors' Responsibility Statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Vigil Mechanism / Whistle Blower Policy

The company being part of Valiant Group, has a vigil mechanism named 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The details of the said policy is posted at <https://www.valiantcom.com/corporate/cp/vigil-mechanism.pdf>

Auditors and Audit

The Members at AGM of the Company held on September 29th 2017, had appointed M/s. Pawan Nanak Bansal & Co., Chartered Accountants, (ICAI Firm Registration no. 008953C) as the Statutory Auditor of the Company to hold office for a term of five years from the conclusion of the said Annual General Meeting, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated May 7th 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form No. MGT-9 is annexed herewith as Annexure-1.

Corporate Social Responsibility

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.

Significant and Material Orders passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Anti-Sexual Harassment Policy

The Company has complied with the provisions of relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaint of sexual harassment during the financial year under reporting.



Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Code of Conduct

All Board of Directors and senior management personnel have affirmed their respective annual compliance with the provisions of the Code of Conduct applicable on Valiant Group to govern the conduct of Directors and senior management of the Company by certain fundamental business principles, ethics, values, policies and procedures within the applicable laws, rules and regulations.

Internal Controls Systems and Adequacy

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Cost records

The provisions of the Act relating to maintenance of cost records are not applicable.

Material changes and commitment

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Secretarial Standards

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Personnel

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-2.

Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Acknowledgments

The Directors sincerely acknowledge the trust and confidence that has been placed by the employees, shareholders and investors in the Company. The Directors are thankful to all the employees and the officers of the Company, for their dedication, support and co-operation.

On behalf of the Board of Directors

For Valiant Infrastructure Limited

Inder Mohan Sood

Chairman



16 May 2019,
New Delhi

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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:

| | |
|--|---|
| 1 CIN | U74899DL1995PLC066264 |
| 2 Registration Date | 13-03-1995 |
| 3 Name of the Company | Valiant Infrastructure Limited |
| 4 Category/Sub-category of the Company | Public Company / Limited by Shares |
| 5 Address of the Registered office & contact details | 71/1, Shivaji Marg, New Delhi - 110015, Ph.: 011-25434300 |
| 6 Whether listed company | No |
| 7 Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone: 022 - 4918 6270 Email: mt.helpdesk@linkintime.co.in |

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 | Installation services of telecommunication equipment | 45204 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/GLN | Holding/ Associate | 71% of Subsidiary/ Associate | Applicable Section |
|----|---------------------------------|---------|--------------------|------------------------------|--------------------|
| | | | | | |



| | | | |
|---|--|-------------------------------|--------------|
| 1 | Valiant Communications Limited 71/1, Shivaji Marg, New Delhi - 110015 | L74899DL1993PLC056652 Holding | 88.94% 2(46) |
|---|--|-------------------------------|--------------|

IV.SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) 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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 5,400 | 5,400 | 1.68 | 5,400 | - | 5,400 | 1.68 | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | 291,287 | 291,287 | 90.49 | 291,287 | - | 291,287 | 90.49 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | - | 296,687 | 296,687 | 92.17 | 296,687 | - | 296,687 | 92.17 | - |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter | | | | | | | | | |



| | | | | | | | | | |
|--|---|---------|---------|-------|---------|--------|---------|-------|---|
| (A)=(A)(1)+(A)(2) | - | 296,687 | 296,687 | 92.17 | 296,687 | - | 296,687 | 92.17 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | - | - | - | - | - |
| Hindu Undivided Family | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|---|---------|---------|--------|---------|--------|---------|--------|---|
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 321,882 | 321,882 | 100.00 | 296,687 | 25,195 | 321,882 | 100.00 | - |

(ii) 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 | Valiant Communications Limited | 286,287 | 88.94 | - | 286,287 | 88.94 | - | - |
| 2 | Inder Mohan Sood | 5,100 | 1.58 | - | 5,100 | 1.58 | - | - |
| 3 | Davinder Mohan Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 4 | Shompa Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 5 | Anupam Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 6 | Gem Financiers & Distributors (P) Ltd. | 5,000 | 1.55 | - | 5,000 | 1.55 | - | - |
| | TOTAL | 296,687 | 92.17 | - | 296,687 | 92.17 | - | - |

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

| SN | Particulars | Date | Reason | Promoter | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------|------|--------|----------|---|-------------------|---|-------------------|
| | | | | name | No. of shares | % of total shares | No. of shares | % of total shares |



| | | | |
|------------------------------|---|---------|-------|
| At the beginning of the year | | 296,687 | 92.17 |
| Changes during the year | No change during the reporting financial year | - | - |
| At the end of the year | | 296,687 | 92.17 |

(iv) Shareholding Pattern of top ten Shareholders*

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | 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 |
| 1 | Name: Vijay S. Bhandari | | | | | | |
| | At the beginning of the year | | | 20,195 | 6.27 | 20,195 | 6.27 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 20,195 | 6.27 |
| 2 | Name: Ram Kishan | | | | | | |
| | At the beginning of the year | | | 2,500 | 0.78 | 2,500 | 0.78 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 2,500 | 0.78 |
| 3 | Name: Charan Singh Dhami | | | | | | |
| | At the beginning of the year | | | 2,500 | 0.78 | 2,500 | 0.78 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 2,500 | |



*As at reporting date, the Company has less than 10 shareholders liable to be reported under the aforesaid Clause.

(v) Shareholding of Directors and Key Managerial Personnel:

| Shareholding of each Directors SN and each Key Managerial Personnel | Date Reason | 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 |
| 1 Name: Inder Mohan Sood | | | | | |
| At the beginning of the year | | 5,100 | 1.58 | 5,100 | 1.58 |
| Changes during the year | | - | - | - | - |
| At the end of the year | | | - | 5,100 | 1.58 |
| 2 Name: Davinder Mohan Sood | | | | | |
| At the beginning of the year | | 100 | 0.03 | 100 | 0.03 |
| Changes during the year | | - | - | - | - |
| At the end of the year | | | - | 100 | 0.03 |
| 3 Name: Anil Tandon | | | | | |
| At the beginning of the year | | - | - | - | - |
| Changes during the year | | | - | - | - |
| At the end of the year | | | - | - | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Not applicable, as the Company is a debt free company, either secured or unsecured.

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | (Amt. Rs./Lacs) |
|-------------|-------------------------------------|--------------------|----------|-----------------------|
| | | | | Total Indebtedness |
| | | | | |



| | | | | |
|---|---|---|---|---|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| 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 | Mr. Inder Mohan Sood | Mr. Davinder Mohan Sood | Mr. Anil Tandon |
|---|----------------------|-------------------------|-----------------|
| Designation | Director | Director | Director |
| 1 Gross salary | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| (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 | - | - | - |
| 3 Sweat Equity | - | - | - |



| | | | | |
|---|------------------------|---|---|---|
| 4 | Commission | | | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | - | - | - |
| | Ceiling as per the Act | - | - | - |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs/Lac) |
|-----|--|-------------------|----------------|----------------|--------------------------|
| | | | | | |
| 1 | Independent Directors | Not applicable | Not applicable | Not applicable | |
| | Fee for attending board / committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - |
| | Fee for attending board / committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

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

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|-----------------------------|----------------------------------|----------------|----------------|--------------------------|
| | | | | | |
| | Name | None | None | None | (Rs/Lac) |
| | Designation | Not Applicable | Not Applicable | Not Applicable | |
| 1 | Gross salary | - | - | - | |



| | | | | | |
|---|---|---|---|---|---|
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | | - | - | - | - |
| | (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 | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

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 | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS | | | | | |
| IN DEFAULT | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |



Annexure-2

[Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Not applicable, as the employee staff strength is nil and no director withdraws any kind of remuneration.

None of the employees' remuneration exceeds the limit specified.

Annexure – 3

Information as Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Conservation of energy

The Company's have very limited business activities related to services provided during the year under reporting. Nevertheless, energy conservation measures and optimal use of energy through improved operational methods have already been taken, wherever possible, such as use of energy efficient equipment.

Technology absorption, adaption & innovation

The Company continues to use the latest technologies for improving the productivity and quality of its services.

Research and development

The Company did not carry any Research and development (R&D) activity during the year under reporting.

Expenditure on R&D

| Particulars | In Rupees | |
|--|----------------|----------------|
| | 2018-2019 | 2017-2018 |
| Capital | Nil | Nil |
| Recurring | Nil | Nil |
| Total | Nil | Nil |
| Total R&D expenditure as % of total turnover | Not Applicable | Not Applicable |

Foreign exchange earnings and outgo

During the year the Company has not entered in any export transaction. However, the Company is exploring its opportunities in global markets for exports of its services.



| Particulars | In Rupees | |
|-------------------------------|-----------|-----------|
| | 2018-2019 | 2017-2018 |
| The foreign exchange earnings | Nil | Nil |
| The foreign exchange outgo | Nil | Nil |

Textual information (2)

Description of state of companies affair

Valiant Communications Limited holds 286,287 (88.94%) [Previous year: 286,287 (88.94%)] fully paid-up equity shares of the Company. In accordance with the provisions of the Companies Act, 2013, the Company is a subsidiary of M/s Valiant Communications Limited.

The Company has started its business activities related to the services of Installation and Commissioning of communication equipment and has posted profits for the year under reporting. The Board of Directors of the Company is hopeful that the Company will become the profitable venture in the year to come.

Textual information (3)

Details regarding energy conservation

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Textual information (4)

Details regarding technology absorption

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Textual information (5)

Details regarding foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3



Textual information (6)

Disclosures in director's responsibility statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Textual information (7)

Details of material changes and commitment occurred during period affecting financial position of company

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Textual information (8)

Particulars of contracts/arrangements with related parties under section 188(1) [Text Block]

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

Further, all Related Party Transactions are also placed before the Audit Committee of parent company for approval. Prior omnibus approval of the Audit Committee of parent company is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

The Company, being a subsidiary of Valiant Communications Limited (the Valiant Group), has adopted a Related Party Transactions Policy applicable to the Valiant Group. The Policy, as approved by the Board, is uploaded at the web link:
<https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>

Textual information (9)

Details on policy development and implementation by company on corporate social responsibility initiatives taken during year [Text Block]

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.



Textual information (10)

Disclosure of financial summary or highlights [Text Block]

During the year under review, the total revenue stands at Rs. 14,96,000 (previous year: Rs. 1,10,360). The profit before depreciation and taxation is Rs. 1,17,169 (previous year: loss of Rs. 53,128) and the net profit is Rs. 94,626 (previous year: loss of Rs. 54,924).

Textual information (11)

Disclosure of change in nature of business [Text Block]

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Textual information (12)

Details of directors or key managerial personnels who were appointed or have resigned during year [Text Block]

In accordance with the provisions of Companies Act, 2013, Shri Anil Tandon, Director of the Company, retire by rotation, and being eligible, offers himself for re-appointment.

No director is disqualified under the provisions of Companies Act, 2013.

Textual information (13)

Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future [Text Block]

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Textual information (14)

Details regarding adequacy of internal financial controls with reference to financial statements [Text Block]

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.



[700500] Disclosures - Signatories of financial statements**Details of directors signing financial statements [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Directors signing financial statements [Axis] | 1 | 2 |
|---|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Details of signatories of financial statements [Abstract] | | |
| Details of directors signing financial statements [Abstract] | | |
| Details of directors signing financial statements [LineItems] | | |
| Name of director signing financial statements [Abstract] | | |
| First name of director | Inder | Davinder |
| Middle name of director | Mohan | Mohan |
| Last name of director | Sood | Sood |
| Designation of director | Director | Director |
| Director identification number of director | 00001758 | 00001756 |
| Date of signing of financial statements by director | 16/05/2019 | 16/05/2019 |

[700400] Disclosures - Auditors report**Details regarding auditors [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Auditors [Axis] | 1 |
|---|--|
| | 01/04/2018 to 31/03/2019 |
| Details regarding auditors [Abstract] | |
| Details regarding auditors [LineItems] | |
| Category of auditor | Auditors firm |
| Name of audit firm | Pawan Nanak Bansal & Co. |
| Name of auditor signing report | JAIN KUMAR ALOK |
| Firms registration number of audit firm | 008953C |
| Membership number of auditor | 510960 |
| Address of auditors | Pawan Nanak Bansal & Co. Chartered Accountants Z-418B, Sector-XII, Noida -201301 |
| Permanent account number of auditor or auditor's firm | AAPP7947L |
| SRN of form ADT-1 | G54775440 |
| Date of signing audit report by auditors | 16/05/2019 |
| Date of signing of balance sheet by auditors | 16/05/2019 |



Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Axis] | Auditor's favourable remark [Member] | Clause not applicable [Member] |
|--|--|--|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Abstract] | | |
| Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [LineItems] | | |
| Disclosure in auditors report relating to fixed assets | | The Company does not hold any fixed assets. Thus paragraph 3(i) of the order is not applicable to the Company. |
| Disclosure in auditors report relating to inventories | | The Company does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company. |
| Disclosure in auditors report relating to loans | | Textual information (15) [See below] |
| Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013 | | Textual information (16) [See below] |
| Disclosure in auditors report relating to deposits accepted | | Textual information (17) [See below] |
| Disclosure in auditors report relating to maintenance of cost records | The Company is not required to maintain cost records as prescribed under section 148(1) of the Act | |
| Disclosure in auditors report relating to statutory dues [TextBlock] | Textual information (18) [See below] | |
| Disclosure in auditors report relating to default in repayment of financial dues | | Textual information (19) [See below] |
| Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised | | Textual information (20) [See below] |
| Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period | Textual information (21) [See below] | |
| Disclosure in auditors report relating to managerial remuneration | Textual information (22) [See below] | |
| Disclosure in auditors report relating to Nidhi Company | | Textual information (23) [See below] |
| Disclosure in auditors report relating to transactions with related parties | Textual information (24) [See below] | |
| Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures | Textual information (25) [See below] | |
| Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him | | Textual information (26) [See below] |
| Disclosure in auditors report relating to registration under section 45-IA of Reserve Bank of India Act, 1934 | | The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable. |



Unless otherwise specified, all monetary values are in INR

| | |
|---|---|
| | 01/04/2018 to 31/03/2019 |
| Disclosure in auditor's report explanatory [TextBlock] | Textual information (27) [See below] |
| Whether companies auditors report order is applicable on company | Yes |
| Whether auditors' report has been qualified or has any reservations or contains adverse remarks | No |

Textual information (15)

Disclosure in auditors report relating to loans

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. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable.

Textual information (16)

Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013

The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

Textual information (17)

Disclosure in auditors report relating to deposits accepted

The Company has not accepted any deposits from the public as per directives issued by Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

Textual information (18)

Disclosure in auditors report relating to statutory dues [Text Block]

- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to 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, duty of customs, cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 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, there are no material dues of Income tax, duty of customs, cess and Goods and Service tax which have not been deposited with the appropriate authorities on account of any dispute.

Textual information (19)

Disclosure in auditors report relating to default in repayment of financial dues

According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or Government nor has issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable.



Textual information (20)

Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised

The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

Textual information (21)

Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period

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.

Textual information (22)

Disclosure in auditors report relating to managerial remuneration

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year under consideration.

Textual information (23)

Disclosure in auditors report relating to Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.

Textual information (24)

Disclosure in auditors report relating to transactions with related parties

In our opinion and according to the information and explanations given to us, the Company in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under the applicable accounting standards.

Textual information (25)

Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures

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



Textual information (26)

Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.



Textual information (27)

Disclosure in auditor's report explanatory [Text Block]

INDEPENDENT AUDITORS' REPORT

To The Members of Valiant Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Valiant Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31st March 2019, and profit (including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 opinion.

Key Audit Matters

Based on the size, scale and business of the company and in our professional judgment, we find it prudent to report that there is no key audit matter, which requires our comment.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), the cash flow statement and the statement of changes in 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to standalone financial statements 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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-I", a statement on the matters specified in paragraphs 3 and 4 of the Order. To the extent applicable.

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 Cash Flow Statement 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II".
- 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, 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 litigation 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.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16th May, 2019

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019, we report that:

1. The Company does not hold any fixed assets. Thus paragraph 3(i) of the order is not applicable to the Company.
2. The Company does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company.
3. 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. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public as per directives issued by Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
6. The Company is not required to maintain cost records as prescribed under section 148(1) of the Act.
7.
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to 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, duty of customs, cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 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, there are no material dues of Income tax, duty of customs, cess and Goods and Service tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or Government nor has issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
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 and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year under consideration.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the Company in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the applicable accounting standards.

14. 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.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16th May, 2019

“Annexure II” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Valiant Infrastructure Limited

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 with reference to standalone financial statements of Valiant Infrastructure Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16th May, 2019

[700700] Disclosures - Secretarial audit report

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|--|--------------------------------|
| Disclosure in secretarial audit report explanatory [TextBlock] | |
| Whether secretarial audit report is applicable on company | No |



[110000] Balance sheet

Unless otherwise specified, all monetary values are in INR

| | 31/03/2019 | 31/03/2018 | 31/03/2017 |
|--|--------------|--------------|------------|
| Balance sheet [Abstract] | | | |
| Assets [Abstract] | | | |
| Non-current assets [Abstract] | | | |
| Property, plant and equipment | 0 | 0 | |
| Other intangible assets | 0 | 0 | |
| Non-current financial assets [Abstract] | | | |
| Non-current investments | 0 | 0 | |
| Loans, non-current | 3,70,000 | 3,50,000 | |
| Total non-current financial assets | 3,70,000 | 3,50,000 | |
| Other non-current assets | 9,068 | 9,068 | |
| Total non-current assets | 3,79,068 | 3,59,068 | |
| Current assets [Abstract] | | | |
| Inventories | 0 | 0 | |
| Current financial assets [Abstract] | | | |
| Current investments | 0 | 0 | |
| Trade receivables, current | 0 | 0 | |
| Cash and cash equivalents | 21,65,911 | 6,87,641 | |
| Bank balance other than cash and cash equivalents | 0 | 10,00,000 | |
| Loans, current | 0 | 0 | |
| Other current financial assets | 0 | 4,000 | |
| Total current financial assets | 21,65,911 | 16,91,641 | |
| Current tax assets | 17,027 | 9,654 | |
| Other current assets | 16,32,363 | 17,23,583 | |
| Total current assets | 38,15,301 | 34,24,878 | |
| Total assets | 41,94,369 | 37,83,946 | |
| Equity and liabilities [Abstract] | | | |
| Equity [Abstract] | | | |
| Equity attributable to owners of parent [Abstract] | | | |
| Equity share capital | 32,18,820 | 32,18,820 | 32,18,820 |
| Other equity | 3,19,898 | 2,25,272 | |
| Total equity attributable to owners of parent | 35,38,718 | 34,44,092 | |
| Non controlling interest | 0 | 0 | |
| Total equity | 35,38,718 | 34,44,092 | |
| Liabilities [Abstract] | | | |
| Non-current liabilities [Abstract] | | | |
| Non-current financial liabilities [Abstract] | | | |
| Borrowings, non-current | 0 | 0 | |
| Total non-current financial liabilities | 0 | 0 | |
| Provisions, non-current | 0 | 0 | |
| Total non-current liabilities | 0 | 0 | |
| Current liabilities [Abstract] | | | |
| Current financial liabilities [Abstract] | | | |
| Borrowings, current | 0 | 0 | |
| Trade payables, current | (A) 2,49,750 | (B) 1,78,025 | |
| Other current financial liabilities | 1,59,517 | 1,59,517 | |
| Total current financial liabilities | 4,09,267 | 3,37,542 | |
| Other current liabilities | 2,46,384 | 2,312 | |
| Provisions, current | 0 | 0 | |
| Total current liabilities | 6,55,651 | 3,39,854 | |
| Total liabilities | 6,55,651 | 3,39,854 | |
| Total equity and liabilities | 41,94,369 | 37,83,946 | |

Footnotes

(A) Outstanding dues of creditors other than micro and small enterprises : 249750

(B) Outstanding dues of creditors other than micro and small enterprises : 178025



[210000] Statement of profit and loss

Earnings per share [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares [Member] | | Equity shares I [Member] | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Statement of profit and loss [Abstract] | | | | |
| Earnings per share [Abstract] | | | | |
| Earnings per share [Line items] | | | | |
| Basic earnings per share [Abstract] | | | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Statement of profit and loss [Abstract] | | |
| Income [Abstract] | | |
| Revenue from operations | 14,96,000 | 1,10,360 |
| Other income | 12,401 | 96,537 |
| Total income | 15,08,401 | 2,06,897 |
| Expenses [Abstract] | | |
| Cost of materials consumed | 0 | 0 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0 | 0 |
| Employee benefit expense | 0 | 0 |
| Finance costs | 0 | 0 |
| Depreciation, depletion and amortisation expense | 0 | 0 |
| Other expenses | 13,91,232 | 2,60,025 |
| Total expenses | 13,91,232 | 2,60,025 |
| Profit before exceptional items and tax | 1,17,169 | -53,128 |
| Total profit before tax | 1,17,169 | -53,128 |
| Tax expense [Abstract] | | |
| Current tax | 22,543 | 1,796 |
| Total tax expense | 22,543 | 1,796 |
| Total profit (loss) for period from continuing operations | 94,626 | -54,924 |
| Total profit (loss) for period | 94,626 | -54,924 |
| Comprehensive income OCI components presented net of tax [Abstract] | | |
| Whether company has other comprehensive income OCI components presented net of tax | No | No |
| Other comprehensive income net of tax [Abstract] | | |
| Total other comprehensive income | 0 | 0 |
| Total comprehensive income | 94,626 | -54,924 |
| Comprehensive income OCI components presented before tax [Abstract] | | |
| Whether company has comprehensive income OCI components presented before tax | No | No |
| Other comprehensive income before tax [Abstract] | | |
| Total other comprehensive income | 0 | 0 |
| Total comprehensive income | 94,626 | -54,924 |
| Earnings per share explanatory [TextBlock] | | |
| Earnings per share [Abstract] | | |
| Basic earnings per share [Abstract] | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |



[400200] Statement of changes in equity**Statement of changes in equity [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Equity [Member] | | | Equity attributable to the equity holders of the parent [Member] |
|---|--------------------------|--------------------------|------------|--|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | 94,626 | -54,924 | | 94,626 |
| Total comprehensive income | 94,626 | -54,924 | | 94,626 |
| Total increase (decrease) in equity | 94,626 | -54,924 | | 94,626 |
| Other equity at end of period | 3,19,898 | 2,25,272 | 2,80,196 | 3,19,898 |

Statement of changes in equity [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Equity attributable to the equity holders of the parent [Member] | | Reserves [Member] | |
|---|--|------------|--------------------------|--------------------------|
| | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | -54,924 | | 94,626 | -54,924 |
| Total comprehensive income | -54,924 | | 94,626 | -54,924 |
| Total increase (decrease) in equity | -54,924 | | 94,626 | -54,924 |
| Other equity at end of period | 2,25,272 | 2,80,196 | 3,19,898 | 2,25,272 |

Statement of changes in equity [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Reserves [Member] | Retained earnings [Member] | | |
|---|-------------------|----------------------------|--------------------------|------------|
| | 31/03/2017 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | | 94,626 | -54,924 | |
| Total comprehensive income | | 94,626 | -54,924 | |
| Total increase (decrease) in equity | | 94,626 | -54,924 | |
| Other equity at end of period | 2,80,196 | 3,19,898 | 2,25,272 | 2,80,196 |



Statement of changes in equity [Table]

..(4)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Other retained earning [Member] | | |
|---|---------------------------------|--------------------------------|------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Other equity [Abstract] | | | |
| Statement of changes in equity [Line items] | | | |
| Equity [Abstract] | | | |
| Changes in equity [Abstract] | | | |
| Comprehensive income [Abstract] | | | |
| Profit (loss) for period | 94,626 | -54,924 | |
| Total comprehensive income | 94,626 | -54,924 | |
| Total increase (decrease) in equity | 94,626 | -54,924 | |
| Other equity at end of period | 3,19,898 | 2,25,272 | 2,80,196 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|--|---|
| Disclosure of notes on changes in equity [TextBlock] | Textual information (28) [See below] |



Textual information (28)

Disclosure of notes on changes in equity [Text Block]

| | |
|-----|--------------|
| 10. | Other equity |
|-----|--------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|-------------------|------------|------------|
| Retained earnings | 319,898 | 225,272 |
| Total | 319,898 | 225,272 |

| | |
|------|--------------------------|
| 10.1 | Movement in other equity |
|------|--------------------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|----------------------------------|------------|------------|
| Reserves & surplus | | |
| Retained earnings | | |
| Balance at beginning of year | 225,272 | 280,196 |
| Add: Profit/ (loss) for the year | 94,626 | (54,924) |
| Closing balance | 319,898 | 225,272 |
| Total | 319,898 | 225,272 |



[320000] Cash flow statement, indirect

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
|---|--------------------------------|--------------------------------|------------|
| Statement of cash flows [Abstract] | | | |
| Whether cash flow statement is applicable on company | Yes | Yes | |
| Cash flows from used in operating activities [Abstract] | | | |
| Profit before tax | 1,17,169 | -53,128 | |
| Adjustments for reconcile profit (loss) [Abstract] | | | |
| Adjustments for decrease (increase) in other current assets | 83,847 | -17,09,863 | |
| Adjustments for other financial assets, current | -16,000 | -1,742 | |
| Adjustments for other bank balances | -12,401 | -96,537 | |
| Adjustments for other financial liabilities, current | 3,15,797 | -84,297 | |
| Total adjustments for reconcile profit (loss) | 3,71,243 | -18,92,439 | |
| Net cash flows from (used in) operations | 4,88,412 | -19,45,567 | |
| Income taxes paid (refund) | 22,543 | 50,604 | |
| Net cash flows from (used in) operating activities | 4,65,869 | -19,96,171 | |
| Cash flows from used in investing activities [Abstract] | | | |
| Interest received | 12,401 | 96,537 | |
| Other inflows (outflows) of cash | (A) 10,00,000 | (B) 20,00,000 | |
| Net cash flows from (used in) investing activities | 10,12,401 | 20,96,537 | |
| Cash flows from used in financing activities [Abstract] | | | |
| Other inflows (outflows) of cash | 0 | 0 | |
| Net cash flows from (used in) financing activities | 0 | 0 | |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 14,78,270 | 1,00,366 | |
| Net increase (decrease) in cash and cash equivalents | 14,78,270 | 1,00,366 | |
| Cash and cash equivalents cash flow statement at end of period | 21,65,911 | 6,87,641 | 5,87,275 |

Footnotes

(A) Investment in bank deposits : 1000000

(B) Investment in bank deposits : 2000000

[610100] Notes - List of accounting policies

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of significant accounting policies [TextBlock] | Textual information (29) [See below] |



Textual information (29)

Disclosure of significant accounting policies [Text Block]

Notes to the financial statements for the year ended 31 March, 2019

1. Corporate Information

Valiant Infrastructure Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in trading and the servicing of communication equipment and networking. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015.

Valiant Communication Limited owns 88.94% of the Company's equity shares.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 16 May 2019. The Corporate Identification Number (CIN) is U74899DL1995PLC066264.

2. Recent accounting pronouncement

2.1 Standards issued but not yet effective

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019. The Company is evaluating the effect of the above in the financial statements.

3. Significant accounting policies

3.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3.2 Basis of preparation and measurement



The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3 Foreign currency translation

The functional currency of the Company is Indian rupee (Rs.).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3.4 Property plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated



impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

| Asset | Useful life |
|--------------------|-------------|
| Technical know-how | 4 years |
| Computer software | 6 years |

The estimated useful life is reviewed annually by the management.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.9 Impairment

Financial assets (other than at fair value)

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Revenue recognition

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.



Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.13 Employees benefits

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.14 Segment reporting

As per Ind AS 108, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is executive director.

The Company's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.



Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.17 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.



[610200] Notes - Corporate information and statement of IndAs compliance

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|---|
| Disclosure of corporate information notes and other explanatory information [TextBlock] | | |
| Statement of Ind AS compliance [TextBlock] | Textual information (30) [See below] | Textual information (31) [See below] |
| Whether there is any departure from Ind AS | No | No |
| Whether there are reclassifications to comparative amounts | No | No |
| Description of reason why reclassification of comparative amounts is impracticable | NA | NA |
| Description of nature of necessary adjustments to provide comparative information | NA | NA |
| Disclosure of significant accounting policies [TextBlock] | Textual information (32) [See below] | |

Textual information (30)**Statement of Ind AS compliance [Text Block]****Ind AS 116, Leases**

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019. The Company is evaluating the effect of the above in the financial statements.



Textual information (31)

Statement of Ind AS compliance [Text Block]

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The Company is evaluating the effect of the above in the financial statements.



Textual information (32)

Disclosure of significant accounting policies [Text Block]

Notes to the financial statements for the year ended 31 March, 2019

1. Corporate Information

Valiant Infrastructure Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in trading and the servicing of communication equipment and networking. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015.

Valiant Communication Limited owns 88.94% of the Company's equity shares.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 16 May 2019. The Corporate Identification Number (CIN) is U74899DL1995PLC066264.

2. Recent accounting pronouncement

2.1 Standards issued but not yet effective

Ind AS 116, Leases

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3. Significant accounting policies

3.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3.2 Basis of preparation and measurement



The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3 Foreign currency translation

The functional currency of the Company is Indian rupee (Rs.).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3.4 Property plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated



impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

| Asset | Useful life |
|--------------------|-------------|
| Technical know-how | 4 years |
| Computer software | 6 years |

The estimated useful life is reviewed annually by the management.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.9 Impairment

Financial assets (other than at fair value)

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Revenue recognition

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.



Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.13 Employees benefits

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.14 Segment reporting

As per Ind AS 108, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is executive director.

The Company's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

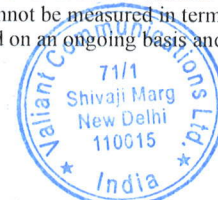
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.



Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.17 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.



[610300] Notes - Accounting policies, changes in accounting estimates and errors

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of changes in accounting policies, accounting estimates and errors [TextBlock] | | |
| Disclosure of initial application of standards or interpretations [TextBlock] | | |
| Whether initial application of an Ind AS has an effect on the current period or any prior period | No | No |
| Disclosure of voluntary change in accounting policy [TextBlock] | | |
| Whether there is any voluntary change in accounting policy | No | No |
| Disclosure of changes in accounting estimates [TextBlock] | | |
| Whether there are changes in accounting estimates during the year | No | No |

[400600] Notes - Property, plant and equipment

Disclosure of detailed information about property, plant and equipment [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of property, plant and equipment [Axis] | Property, plant and equipment [Member] | |
|---|--|------------|
| | Owned and leased assets [Member] | |
| Sub classes of property, plant and equipment [Axis] | Carrying amount [Member] | |
| Carrying amount accumulated depreciation and gross carrying amount [Axis] | 31/03/2019 | 31/03/2018 |
| Disclosure of detailed information about property, plant and equipment [Abstract] | | |
| Disclosure of detailed information about property, plant and equipment [Line items] | | |
| Reconciliation of changes in property, plant and equipment [Abstract] | | |
| Property, plant and equipment at end of period | 0 | 0 |

[612100] Notes - Impairment of assets

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of impairment of assets [TextBlock] | | |
| Disclosure of impairment loss and reversal of impairment loss [TextBlock] | | |
| Whether there is any impairment loss or reversal of impairment loss during the year | No | No |
| Disclosure of information for impairment loss recognised or reversed for individual Assets or cash-generating unit [TextBlock] | | |
| Whether impairment loss recognised or reversed for individual Assets or cash-generating unit | No | No |

[400700] Notes - Investment property

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of investment property [TextBlock] | | |
| Depreciation method, investment property, cost model | NA | NA |
| Useful lives or depreciation rates, investment property, cost model | NA | NA |



[400900] Notes - Other intangible assets

Disclosure of detailed information about other intangible assets [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of other intangible assets [Axis] | Company other intangible assets [Member] | |
|--|---|------------|
| Sub classes of other intangible assets [Axis] | Internally generated and other than internally generated intangible assets [Member] | |
| Carrying amount accumulated amortization and impairment and gross carrying amount [Axis] | Carrying amount [Member] | |
| | 31/03/2019 | 31/03/2018 |
| Disclosure of detailed information about other intangible assets [Abstract] | | |
| Disclosure of detailed information about other intangible assets [Line items] | | |
| Reconciliation of changes in other intangible assets [Abstract] | | |
| Other intangible assets at end of period | 0 | 0 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------|--------------------------|
| Disclosure of other intangible assets [TextBlock] | | |
| Disclosure of detailed information about other intangible assets [TextBlock] | | |
| Disclosure of intangible assets with indefinite useful life [TextBlock] | | |
| Whether there are intangible assets with indefinite useful life | No | No |

[401000] Notes - Biological assets other than bearer plants

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------|--------------------------|
| Disclosure of biological assets, agriculture produce at point of harvest and government grants related to biological assets [TextBlock] | | |
| Depreciation method, biological assets other than bearer plants, at cost | NA | NA |
| Useful lives or depreciation rates, biological assets other than bearer plants, at cost | NA | NA |

[611100] Notes - Financial instruments

Disclosure of financial assets [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Financial assets at amortised cost, class [Member] | | Other financial assets at amortised cost class [Member] | |
|---|--|--------------------------|---|--------------------------|
| Categories of financial assets [Axis] | Financial assets, category [Member] | | Financial assets, category [Member] | |
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 25,35,911 | 20,41,641 | 25,35,911 | 20,41,641 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Refer to child member | Refer to child member |



Disclosure of financial assets [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Other financial assets at amortised cost class 1 [Member] | | | |
|---|---|--------------------------|---|--------------------------|
| | Financial assets, category [Member] | | Financial assets at amortised cost, category [Member] | |
| Categories of financial assets [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 21,65,911 | 16,87,641 | 21,65,911 | 16,87,641 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Cash and bank balances | Cash and bank balances |

Disclosure of financial assets [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Other financial assets at amortised cost class 2 [Member] | | | |
|---|---|--------------------------|---|--|
| | Financial assets, category [Member] | | Financial assets at amortised cost, category [Member] | |
| Categories of financial assets [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 3,70,000 | 3,54,000 | 3,70,000 | 3,54,000 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Other financial assets at amortised cost | Other financial assets at amortised cost |

Disclosure of financial liabilities [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of financial liabilities [Axis] | Financial liabilities at amortised cost, class [Member] | | | |
|--|---|------------|--|--------------|
| | Financial liabilities, category [Member] | | Financial liabilities at amortised cost, category [Member] | |
| Categories of financial liabilities [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Disclosure of financial liabilities [Abstract] | | | | |
| Disclosure of financial liabilities [Line items] | | | | |
| Financial liabilities | 4,09,267 | 3,37,542 | (A) 4,09,267 | (B) 3,37,542 |
| Financial liabilities, at fair value | 0 | 0 | 0 | 0 |

Footnotes

(A) a) Other financial liabilities at amortised cost : 409267

(B) a) Other financial liabilities at amortised cost : 337542



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of financial instruments [TextBlock] | Textual information (33) [See below] |
| Disclosure of financial assets [TextBlock] | |
| Disclosure of financial assets [Abstract] | |
| Disclosure of financial liabilities [TextBlock] | |
| Disclosure of financial liabilities [Abstract] | |
| Disclosure of credit risk [TextBlock] | |
| Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [TextBlock] | |
| Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [Abstract] | |
| Disclosure of credit risk exposure [TextBlock] | |
| Disclosure of credit risk exposure [Abstract] | |
| Disclosure of provision matrix [TextBlock] | |
| Disclosure of provision matrix [Abstract] | |
| Disclosure of financial instruments by type of interest rate [TextBlock] | |
| Disclosure of financial instruments by type of interest rate [Abstract] | |



Textual information (33)

Disclosure of financial instruments [Text Block]

19. Financial instruments

Capital management

The capital structure of the Company consists of equity share capital only with no reported debt (neither secured nor unsecured).

The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------|------------|
| Financial assets | | |
| Measured at amortised cost | | |
| a) Cash and bank balances | 2,165,911 | 1,687,641 |
| b) Other financial assets at amortised cost | 370,000 | 354,000 |
| Financial liabilities | | |
| Measured at amortised cost | | |
| a) Other financial liabilities at amortised cost | 409,267 | 337,542 |
| b) Borrowings | - | - |

Fair value hierarchy

There are no reported financial assets that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

Further, there are no reported financial liabilities that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.



[611600] Notes - Non-current asset held for sale and discontinued operations

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of non-current assets held for sale and discontinued operations [TextBlock] | | |
| Net cash flows from (used in) operating activities, continuing operations | 4,65,869 | -19,96,171 |
| Net cash flows from (used in) operating activities | 4,65,869 | -19,96,171 |
| Net cash flows from (used in) investing activities, continuing operations | 10,12,401 | 20,96,537 |
| Net cash flows from (used in) investing activities | 10,12,401 | 20,96,537 |
| Net cash flows from (used in) financing activities, continuing operations | 0 | 0 |
| Net cash flows from (used in) financing activities | 0 | 0 |



[400100] Notes - Equity share capital**Disclosure of classes of equity share capital [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares [Member] | | | Equity shares 1 [Member] |
|--|--------------------------------|--------------------------------|-------------------|--------------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 |
| Disclosure of classes of equity share capital [Abstract] | | | | |
| Disclosure of classes of equity share capital [Line items] | | | | |
| Type of share | | | | Equity shares |
| Number of shares authorised | [shares] 10,00,000 | [shares] 10,00,000 | | [shares] 10,00,000 |
| Value of shares authorised | 1,00,00,000 | 1,00,00,000 | | 1,00,00,000 |
| Number of shares issued | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares issued | 32,18,820 | 32,18,820 | | 32,18,820 |
| Number of shares subscribed and fully paid | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares subscribed and fully paid | 32,18,820 | 32,18,820 | | 32,18,820 |
| Number of shares subscribed but not fully paid | [shares] 0 | [shares] 0 | | [shares] 0 |
| Value of shares subscribed but not fully paid | 0 | 0 | | 0 |
| Total number of shares subscribed | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Total value of shares subscribed | 32,18,820 | 32,18,820 | | 32,18,820 |
| Value of shares paid-up [Abstract] | | | | |
| Number of shares paid-up | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares called | 32,18,820 | 32,18,820 | | 32,18,820 |
| Value of shares paid-up | 32,18,820 | 32,18,820 | | 32,18,820 |
| Par value per share | | | | [INR/shares] 10 |
| Amount per share called in case shares not fully called | | | | [INR/shares] 0 |
| Reconciliation of number of shares outstanding [Abstract] | | | | |
| Changes in number of shares outstanding [Abstract] | | | | |
| Total increase (decrease) in number of shares outstanding | [shares] 0 | [shares] 0 | | [shares] 0 |
| Number of shares outstanding at end of period | [shares] 3,21,882 | [shares] 3,21,882 | [shares] 3,21,882 | [shares] 3,21,882 |
| Reconciliation of value of shares outstanding [Abstract] | | | | |
| Changes in equity share capital [Abstract] | | | | |
| Total increase (decrease) in share capital | 0 | 0 | | 0 |
| Equity share capital at end of period | 32,18,820 | 32,18,820 | 32,18,820 | 32,18,820 |
| Rights preferences and restrictions attaching to class of share capital | | | | Textual information (34) [See below] |
| Shares in company held by holding company or ultimate holding company or by its subsidiaries or associates [Abstract] | | | | |
| Shares in company held by holding company | [shares] 2,86,287 | [shares] 2,86,287 | | [shares] 2,86,287 |
| Total shares in company held by holding company or ultimate holding company or by its subsidiaries or associates | [shares] 2,86,287 | [shares] 2,86,287 | | [shares] 2,86,287 |
| Details of application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | | | |
| Application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | | | |
| Total application money received for allotment of securities and due for refund and interest accrued thereon | 0 | 0 | | 0 |
| Type of share | | | | Equity shares |



Disclosure of classes of equity share capital [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares I [Member] | |
|--|---|-------------------|
| | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Disclosure of classes of equity share capital [Abstract] | | |
| Disclosure of classes of equity share capital [Line items] | | |
| Type of share | Equity shares | |
| Number of shares authorised | [shares] 10,00,000 | |
| Value of shares authorised | 1,00,00,000 | |
| Number of shares issued | [shares] 3,21,882 | |
| Value of shares issued | 32,18,820 | |
| Number of shares subscribed and fully paid | [shares] 3,21,882 | |
| Value of shares subscribed and fully paid | 32,18,820 | |
| Number of shares subscribed but not fully paid | [shares] 0 | |
| Value of shares subscribed but not fully paid | 0 | |
| Total number of shares subscribed | [shares] 3,21,882 | |
| Total value of shares subscribed | 32,18,820 | |
| Value of shares paid-up [Abstract] | | |
| Number of shares paid-up | [shares] 3,21,882 | |
| Value of shares called | 32,18,820 | |
| Value of shares paid-up | 32,18,820 | |
| Par value per share | [INR/shares] 10 | |
| Amount per share called in case shares not fully called | [INR/shares] 0 | |
| Reconciliation of number of shares outstanding [Abstract] | | |
| Changes in number of shares outstanding [Abstract] | | |
| Total increase (decrease) in number of shares outstanding | [shares] 0 | |
| Number of shares outstanding at end of period | [shares] 3,21,882 | [shares] 3,21,882 |
| Reconciliation of value of shares outstanding [Abstract] | | |
| Changes in equity share capital [Abstract] | | |
| Total increase (decrease) in share capital | 0 | |
| Equity share capital at end of period | 32,18,820 | 32,18,820 |
| Rights preferences and restrictions attaching to class of share capital | Textual information (35) [See below] | |
| Shares in company held by holding company or ultimate holding company or by its subsidiaries or associates [Abstract] | | |
| Shares in company held by holding company | [shares] 2,86,287 | |
| Total shares in company held by holding company or ultimate holding company or by its subsidiaries or associates | [shares] 2,86,287 | |
| Details of application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | |
| Application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | |
| Total application money received for allotment of securities and due for refund and interest accrued thereon | 0 | |
| Type of share | Equity shares | |



Disclosure of shareholding more than five per cent in company [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares 1 [Member] | | | |
|---|--------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | Name of shareholder [Axis] | | Shareholder 1 [Member] | |
| Name of shareholder [Axis] | Name of shareholder [Member] | | Shareholder 1 [Member] | |
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Type of share | Equity shares | Equity shares | Equity shares | Equity shares |
| Disclosure of shareholding more than five per cent in company [Abstract] | | | | |
| Disclosure of shareholding more than five per cent in company [LineItems] | | | | |
| Type of share | Equity shares | Equity shares | Equity shares | Equity shares |
| Name of shareholder | Refer to child member | Refer to child member | (A) Valiant Communications Limited | (B) Valiant Communications Limited |
| Permanent account number of shareholder | | | AAACV4250G | AAACV4250G |
| Country of incorporation or residence of shareholder | | | INDIA | INDIA |
| Number of shares held in company | [shares] 3,06,482 | [shares] 3,06,482 | [shares] 2,86,287 | [shares] 2,86,287 |
| Percentage of shareholding in company | 95.21% | 95.21% | 88.94% | 88.94% |

Footnotes

(A) Holding Company

(B) Holding Company

Disclosure of shareholding more than five per cent in company [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares 1 [Member] | |
|---|--------------------------------|--------------------------------|
| | Shareholder 2 [Member] | |
| Name of shareholder [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Type of share | Equity shares | Equity shares |
| Disclosure of shareholding more than five per cent in company [Abstract] | | |
| Disclosure of shareholding more than five per cent in company [LineItems] | | |
| Type of share | Equity shares | Equity shares |
| Name of shareholder | (A) Vijay S. Bhandari | (B) Vijay S. Bhandari |
| Country of incorporation or residence of shareholder | UNITED STATES | UNITED STATES |
| Number of shares held in company | [shares] 20,195 | [shares] 20,195 |
| Percentage of shareholding in company | 6.27% | 6.27% |

Footnotes

(A) Non-promoter individual

(B) Non-promoter individual

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|--------------------------------|
| Disclosure of notes on equity share capital explanatory [TextBlock] | Textual information (36) [See below] | |
| Whether there are any shareholders holding more than five per cent shares in company | Yes | Yes |
| Whether money raised from public offering during year | No | No |



Textual information (34)

Rights preferences and restrictions attaching to class of share capital

The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

Textual information (35)

Rights preferences and restrictions attaching to class of share capital

The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.



Textual information (36)

Disclosure of notes on equity share capital explanatory [Text Block]

| | |
|----|---------------|
| 9. | Share capital |
|----|---------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------|------------|
| Authorized | | |
| 10,00,000 equity shares of Rs. 10/- each | 10,000,000 | 10,000,000 |
| Issued, subscribed & paid-up | | |
| 3,21,882 equity shares of Rs.10/- each fully paid up | 3,218,820 | 3,218,820 |

| | |
|-----|--|
| 9.1 | Reconciliation statement for number of equity shares outstanding |
|-----|--|

| Particulars | No. of shares | Value in Rs. |
|---|---------------|--------------|
| Equity shares of Rs.10/- each fully paid up | | |
| As at 31-03-2018 | 321,882 | 3,218,820 |
| Any changes/ movement during the year | - | - |
| As at 31-03-2019 | 321,882 | 3,218,820 |

9.2 The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

9.3 Details of shares held by Holding Company:

| | No. of shares | Value in Rs. |
|--------------------------------|---------------|--------------|
| Valiant Communications Limited | | |



| | | |
|---------------------------------------|---------|-----------|
| As at 31-03-2018 | 286,287 | 2,862,870 |
| Any changes/ movement during the year | - | - |
| As at 31-03-2019 | 286,287 | 2,862,870 |

9.4 Details of shareholders holding more than five percent equity shares in the Company

| Particulars | Category | No. of shares | % holding |
|-----------------------------------|-------------------------|---------------|-----------|
| a) Valiant Communications Limited | Holding Company | | |
| As at 31-03-2018 | | 286,287 | 88.94 |
| As at 31-03-2019 | | 286,287 | 88.94 |
| b) Mr. Vijay S. Bhandari | Non-promoter individual | | |
| As at 31-03-2018 | | 20,195 | 6.27 |
| As at 31-03-2019 | | 20,195 | 6.27 |

9.5 As per records of the Company as at reporting date, no calls remain unpaid by the directors and officers of the Company.

[612700] Notes - Income taxes

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|--------------------------------|
| Disclosure of income tax [TextBlock] | Textual information (37) [See below] | |
| Major components of tax expense (income) [Abstract] | | |
| Current tax expense (income) and adjustments for current tax of prior periods [Abstract] | | |
| Current tax expense (income) | 22,543 | 1,796 |
| Total current tax expense (income) and adjustments for current tax of prior periods | 22,543 | 1,796 |
| Total tax expense (income) | 22,543 | 1,796 |
| Reconciliation of accounting profit multiplied by applicable tax rates [Abstract] | | |
| Accounting profit | 1,17,169 | -53,128 |
| Tax expense (income) at applicable tax rate | (A) 22,543 | (B) 1,796 |
| Total tax expense (income) | 22,543 | 1,796 |
| Reconciliation of average effective tax rate and applicable tax rate [Abstract] | | |
| Accounting profit | 1,17,169 | -53,128 |

(A) Income tax expense calculated @ 19.24% (previous year: 27.55%) : 22543 Adjustment in respect of current income tax of previous



year : 0

(B) Income tax expense calculated @ 19.24% (previous year: 27.55%) : 0 Adjustment in respect of current income tax of previous year : 1796



Textual information (37)

Disclosure of income tax [Text Block]

6. Income taxes

The major component of income tax expenses for the year under reporting are:

a) Income tax assets and liabilities as at

| Particulars | 31-03-2019 | 31-03-2018 |
|--|---------------|--------------|
| Non current tax assets | | |
| Advance income tax (net of provisions) | 9,068 | 9,068 |
| Total | 9,068 | 9,068 |
| Current tax assets | | |
| Advance income tax (net of provisions) | 17,027 | 9,654 |
| Total | 17,027 | 9,654 |

b) Income tax recognized in profit and loss

| Particulars | 31-03-2019 | 31-03-2018 |
|---|---------------|------------|
| Current income charge | | |
| Current income tax | 22,543 | 1,796 |
| Adjustment in respect of current income tax of previous year | - | (1,796) |
| Deferred tax | | |
| Relating to origination and reversal of temporary difference | - | - |
| Income tax expenses reported in the Statement of profit and loss | 22,543 | - |

c) The income tax expense for the year can be reconciled to the accounting profit as follows:

| | | |
|--|------------|------------|
| Particulars | 31-03-2019 | 31-03-2018 |
| Profit before tax | 117,169 | (53,128) |
| Income tax expense calculated @ 19.24% (previous year: 27.55%) | 22,543 | - |
| Effect of expenses that are not deductible in determining taxable profit | - | - |
| Adjustment in respect of current income tax of previous year | - | 1,796 |
| Income tax expenses reported in the Statement of profit and loss | 22,543 | 1,796 |

[611000] Notes - Exploration for and evaluation of mineral resources

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of exploration and evaluation assets [TextBlock] | | |
| Whether there are any exploration and evaluation activities | No | No |

[611900] Notes - Accounting for government grants and disclosure of government assistance

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of accounting for government grants and disclosure of government assistance [TextBlock] | | |
| Whether company has received any government grant or government assistance | No | No |



[401100] Notes - Subclassification and notes on liabilities and assets**Details of advances [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|---|------------|------------------------------------|------------|
| | Advances [Member] | | | |
| | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of advances [Axis] | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 9,068 | 9,068 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of advances [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|------------------------------------|------------|------------------------------------|------------|
| | Other Advances [Member] | | Advance tax [Member] | |
| | Unsecured considered good [Member] | | Unsecured considered good [Member] | |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 9,068 | 9,068 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |



Details of advances [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | Current [Member] | |
|--|------------------------------------|------------|---|------------|
| | Advance income tax paid [Member] | | Advances [Member] | |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Classification of assets based on security [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 16,32,363 | 17,23,583 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of advances [Table]

..(4)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] | | | |
|--|------------------------------------|------------|------------------------------------|------------------------------------|
| | Advances [Member] | | Advances given suppliers [Member] | Other Advances [Member] |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Unsecured considered good [Member] | Unsecured considered good [Member] |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2018 | 31/03/2019 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 16,32,363 | 17,23,583 | 1,28,610 | 16,32,363 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |



Details of advances [Table]

..(5)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] | | | |
|--|------------------------------------|------------------------------------|------------|------------------------------------|
| | Other Advances [Member] | Prepaid expenses [Member] | | Other taxes receivable [Member] |
| Classification of advances [Axis] | Unsecured considered good [Member] | Unsecured considered good [Member] | | Unsecured considered good [Member] |
| Classification of assets based on security [Axis] | 31/03/2018 | 31/03/2019 | 31/03/2018 | 31/03/2019 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 15,94,973 | 15,92,988 | 15,73,193 | (A) 39,375 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Footnotes

(A) Goods and Services Tax (GST) input credit : 39375

Details of advances [Table]

..(6)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] |
|--|------------------------------------|
| Classification of advances [Axis] | Other taxes receivable [Member] |
| Classification of assets based on security [Axis] | Unsecured considered good [Member] |
| | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | |
| Disclosure of notes on advances [Abstract] | |
| Disclosure of advances [Abstract] | |
| Disclosure of advances [Line items] | |
| Advances | (A) 21,780 |
| Details of advance due by directors other officers or others [Abstract] | |
| Advance due by directors | 0 |
| Advance due by other officers | 0 |
| Total advance due by directors other officers or others | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | |
| Advance due by firms in which any director is partner | 0 |
| Advance due by private companies in which any director is director | 0 |
| Advance due by private companies in which any director is member | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 |

Footnotes

(A) Goods and Services Tax (GST) input credit : 21780



Other current financial liabilities, others [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Other current financial liabilities, others [Axis] | I | |
|--|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Disclosure of other current financial liabilities notes [Abstract] | | |
| Other current financial liabilities [Abstract] | | |
| Other current financial liabilities, others | 1,59,517 | 1,59,517 |
| Other current financial liabilities, others [Abstract] | | |
| Other current financial liabilities, others [Line items] | | |
| Description of other current financial liabilities, others | Other expenses payable | Other expenses payable |
| Other current financial liabilities, others | 1,59,517 | 1,59,517 |

Classification of inventories [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification of inventories [Axis] | Company inventories [Member] | |
|--|------------------------------|------------|
| | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Inventories notes [Abstract] | | |
| Classification of inventories [Abstract] | | |
| Classification of inventories [Line items] | | |
| Inventories | 0 | 0 |

Other current financial assets others [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Other current financial assets others [Axis] | I | |
|--|--------------------------------------|--------------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Other current financial assets [Abstract] | | |
| Other current financial assets others | 0 | 4,000 |
| Other current financial assets others [Abstract] | | |
| Other current financial assets others [Line items] | | |
| Description other current financial assets others | Textual information (38) [See below] | Textual information (39) [See below] |
| Other current financial assets others | 0 | 4,000 |



Details of loans [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|---|------------|------------------------------------|------------|
| | Loans [Member] | | | |
| Classification of loans [Axis] | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Loans notes [Abstract] | | | | |
| Disclosure of loans [Abstract] | | | | |
| Details of loans [Line items] | | | | |
| Loans , gross | 3,70,000 | 3,50,000 | 3,70,000 | 3,50,000 |
| Allowance for bad and doubtful loans | 0 | 0 | 0 | 0 |
| Total loans | 3,70,000 | 3,50,000 | 3,70,000 | 3,50,000 |
| Details of loans due by directors, other officers or others [Abstract] | | | | |
| Loans due by directors | 0 | 0 | 0 | 0 |
| Loans due by other officers | 0 | 0 | 0 | 0 |
| Total loans due by directors, other officers or others | 0 | 0 | 0 | 0 |
| Details of loans due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Loans due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Loans due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Loans due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total loans due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of loans [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | |
|--|------------------------------------|--------------|
| | Security deposits [Member] | |
| Classification of loans [Axis] | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Loans notes [Abstract] | | |
| Disclosure of loans [Abstract] | | |
| Details of loans [Line items] | | |
| Loans , gross | (A) 3,70,000 | (B) 3,50,000 |
| Allowance for bad and doubtful loans | 0 | 0 |
| Total loans | 3,70,000 | 3,50,000 |
| Details of loans due by directors, other officers or others [Abstract] | | |
| Loans due by directors | 0 | 0 |
| Loans due by other officers | 0 | 0 |
| Total loans due by directors, other officers or others | 0 | 0 |
| Details of loans due by firms or companies in which any director is partner or director [Abstract] | | |
| Loans due by firms in which any director is partner | 0 | 0 |
| Loans due by private companies in which any director is director | 0 | 0 |
| Loans due by private companies in which any director is member | 0 | 0 |
| Total loans due by firms or companies in which any director is partner or director | 0 | 0 |



Footnotes

(A) Security deposits (non-interest bearing)*There is no loan amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period. : 370000

(B) Security deposits (non-interest bearing) *There is no loan amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period. : 350000

Unless otherwise specified, all monetary values are in INR

| | 31/03/2019 | 31/03/2018 |
|---|---------------|---------------|
| Disclosure of subclassification and notes on liabilities and assets explanatory [TextBlock] | | |
| Advances, non-current | (A) 9,068 | (B) 9,068 |
| Total other non-current assets | 9,068 | 9,068 |
| Disclosure of notes on cash and bank balances explanatory [TextBlock] | | |
| Fixed deposits with banks | 0 | 0 |
| Other balances with banks | (C) 21,47,973 | (D) 6,63,851 |
| Total balance with banks | 21,47,973 | 6,63,851 |
| Cash on hand | 17,938 | 23,790 |
| Total cash and cash equivalents | 21,65,911 | 6,87,641 |
| Bank balance other than cash and cash equivalents | 0 | 10,00,000 |
| Total cash and bank balances | 21,65,911 | 16,87,641 |
| Total balances held with banks to extent held as margin money or security against borrowings, guarantees or other commitments | 0 | 0 |
| Bank deposits with more than 12 months maturity | 0 | 0 |
| Total other current financial assets | 0 | 4,000 |
| Advances, current | (E) 16,32,363 | (F) 17,23,583 |
| Total other current assets | 16,32,363 | 17,23,583 |
| Interest accrued on borrowings | 0 | 0 |
| Interest accrued on public deposits | 0 | 0 |
| Interest accrued others | 0 | 0 |
| Unpaid dividends | 0 | 0 |
| Unpaid matured deposits and interest accrued thereon | 0 | 0 |
| Unpaid matured debentures and interest accrued thereon | 0 | 0 |
| Debentures claimed but not paid | 0 | 0 |
| Public deposit payable, current | 0 | 0 |
| Total other current financial liabilities | 1,59,517 | 1,59,517 |
| Taxes payable other tax | (G) 2,46,384 | (H) 2,312 |
| Current liabilities portion of share application money pending allotment | 0 | 0 |
| Total other payables, current | 2,46,384 | 2,312 |
| Total other current liabilities | 2,46,384 | 2,312 |

Footnotes

(A) Advance income tax (net of provisions) : 9068

(B) Advance income tax (net of provisions) : 9068

(C) Balances with banks in current accounts : 2147973

(D) Balances with banks in current accounts : 663851

(E) Goods and Services Tax (GST) input credit : 39375 Advances to suppliers : 0 Prepaid expenses Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respect period. : 1592988

(F) Goods and Services Tax (GST) input credit : 21780 Advances to suppliers : 128610 Prepaid expenses Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respect period. : 1573193

(G) Statutory dues : 246384

(H) Statutory dues : 2312



Textual information (38)

Description other current financial assets others

Interest accrued on fixed deposit with bank *There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

Textual information (39)

Description other current financial assets others

Interest accrued on fixed deposit with bank *There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.



[401200] Notes - Additional disclosures on balance sheet

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of additional balance sheet notes explanatory [TextBlock] | Textual information (40) [See below] | |
| Additional balance sheet notes [Abstract] | | |
| Contingent liabilities and commitments [Abstract] | | |
| Classification of contingent liabilities [Abstract] | | |
| Total contingent liabilities | 0 | 0 |
| Total contingent liabilities and commitments | 0 | 0 |
| Details regarding dividends [Abstract] | | |
| Amount of dividends proposed to be distributed to equity shareholders | 0 | 0 |
| Amount of per share dividend proposed to be distributed to equity shareholders | [INR/shares] 0 | [INR/shares] 0 |
| Details of deposits [Abstract] | | |
| Deposits accepted or renewed during period | 0 | 0 |
| Deposits matured and claimed but not paid during period | 0 | 0 |
| Deposits matured and claimed but not paid | 0 | 0 |
| Deposits matured but not claimed | 0 | 0 |
| Interest on deposits accrued and due but not paid | 0 | 0 |
| Details of share application money received and paid [Abstract] | | |
| Share application money received during year | 0 | 0 |
| Share application money paid during year | 0 | 0 |
| Amount of share application money received back during year | 0 | 0 |
| Amount of share application money repaid returned back during year | 0 | 0 |
| Number of person share application money paid during year | [pure] 0 | [pure] 0 |
| Number of person share application money received during year | [pure] 0 | [pure] 0 |
| Number of person share application money paid as at end of year | [pure] 0 | [pure] 0 |
| Number of person share application money received as at end of year | [pure] 0 | [pure] 0 |
| Share application money received and due for refund | 0 | 0 |
| Details regarding cost records and cost audit[Abstract] | | |
| Details regarding cost records [Abstract] | | |
| Whether maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 | No | No |
| Net worth of company | 35,38,718 | 34,44,092 |
| Details of unclaimed liabilities [Abstract] | | |
| Unclaimed share application refund money | 0 | 0 |
| Unclaimed matured debentures | 0 | 0 |
| Unclaimed matured deposits | 0 | 0 |
| Interest unclaimed amount | 0 | 0 |
| Financial parameters balance sheet items [Abstract] | | |
| Investment in subsidiary companies | 0 | 0 |
| Investment in government companies | 0 | 0 |
| Amount due for transfer to investor education and protection fund (IEPF) | 0 | 0 |
| Gross value of transactions with related parties | 14,96,000 | 0 |
| Number of warrants converted into equity shares during period | [pure] 0 | [pure] 0 |
| Number of warrants converted into preference shares during period | [pure] 0 | [pure] 0 |
| Number of warrants converted into debentures during period | [pure] 0 | [pure] 0 |
| Number of warrants issued during period (in foreign currency) | [pure] 0 | [pure] 0 |
| Number of warrants issued during period (INR) | [pure] 0 | [pure] 0 |



Textual information (40)

Disclosure of additional balance sheet notes explanatory [Text Block]

24. Other disclosures:

a) As at end of reporting date of current year and preceding year, there is no principal amount and the interest due thereon remain unpaid to any supplier in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

b) During the financial year under reporting and in any preceding years, the Company did not enter in any transaction with any Micro, Small and Medium Enterprises and therefore no interest was paid or payable by the Company in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, for the payments made beyond appointed day. Accordingly, there is no reportable amount of principal, interest accrued and remain unpaid at the end of reporting accounting year(s).

c) During the financial year under reporting, no interest was due or payable for the delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding interest specified in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

d) During the financial year, there is no reportable amount of interest due and payable, accrued and remaining unpaid, to small and micro enterprises supplier, to whom the Company owes dues, which are outstanding beyond prescribed period as at the balance sheet date.

25. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.

26. Notes to financial statements form an integral part of financial statements.



[611800] Notes - Revenue

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|-----------------------------------|---|---|
| Disclosure of revenue [TextBlock] | Textual information (41) [See below] | Textual information (42) [See below] |

Textual information (41)

Disclosure of revenue [Text Block]

Revenue from contract with customers

The Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset’s net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product’s technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor’s inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.



Textual information (42)

Disclosure of revenue [Text Block]

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

[612400] Notes - Service concession arrangements

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of service concession arrangements [TextBlock] | | |
| Whether there are any service concession arrangements | No | No |



[612000] Notes - Construction contracts

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of notes on construction contracts [TextBlock] | | |
| Whether there are any construction contracts | No | No |

[612600] Notes - Employee benefits

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--|---|
| Disclosure of employee benefits [TextBlock] | During the reporting year, the Company did not have any employee strength. | Textual information (43) [See below] |
| Disclosure of defined benefit plans [TextBlock] | | |
| Whether there are any defined benefit plans | No | No |

Textual information (43)**Disclosure of employee benefits [Text Block]**

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

[612800] Notes - Borrowing costs

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of borrowing costs [TextBlock] | | |
| Whether any borrowing costs has been capitalised during the year | No | No |



[700100] Notes - Key managerial personnels and directors remuneration and other information

Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [Table] ..(1)

Unless otherwise specified, all monetary values are in INR

| Key managerial personnels and directors [Axis] | 1 | 2 | 3 |
|---|---|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [Abstract] | | | |
| Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [LineItems] | | | |
| Name of key managerial personnel or director | DAVINDER MOHAN SOOD | INDER MOHAN SOOD | ANIL TANDON |
| Director identification number of key managerial personnel or director | 00001756 | 00001758 | 01761879 |
| Permanent account number of key managerial personnel or director | AAWPS7833B | AAWPS7834G | AACPT4744L |
| Date of birth of key managerial personnel or director | 09/04/1963 | 03/09/1957 | 21/02/1960 |
| Designation of key managerial personnel or director | Director | Director | Director |
| Qualification of key managerial personnel or director | BA (English) and Advance Diploma from NY, USA | MA (English) | BA (Economics Hons.) |
| Shares held by key managerial personnel or director | [shares] 100 | [shares] 5,100 | [shares] 0 |
| Key managerial personnel or director remuneration [Abstract] | | | |
| Gross salary to key managerial personnel or director [Abstract] | | | |
| Salary key managerial personnel or director | 0 | 0 | 0 |
| Perquisites key managerial personnel or director | 0 | 0 | 0 |
| Profits in lieu of salary key managerial personnel or director | 0 | 0 | 0 |
| Gross salary to key managerial personnel or director | 0 | 0 | 0 |
| Sitting fees key managerial personnel or director | 0 | 0 | 0 |
| Stock option key managerial personnel or director | 0 | 0 | 0 |
| Sweat equity key managerial personnel or director | 0 | 0 | 0 |
| Commission as percentage of profit key managerial personnel or director | 0 | 0 | 0 |
| Other commission key managerial personnel or director | 0 | 0 | 0 |
| Other compensation key managerial personnel or director | 0 | 0 | 0 |
| Total key managerial personnel or director remuneration | 0 | 0 | 0 |

[612200] Notes - Leases

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of leases [TextBlock] | Textual information (44) [See below] | |
| Whether company has entered into any lease agreement | No | No |
| Whether any operating lease has been converted to financial lease or vice-versa | No | No |



Textual information (44)

Disclosure of leases [Text Block]

Lease

The Company has executed a cancelable operating lease agreement with rent payable on a monthly basis, for industrial purpose. The Company has recognized all operating lease payments as an expense on a straight line basis over the term of lease. The Company has no obligation to pay any contingent rent. The lease is renewable at the sole option of the Company.

Rental expenses of Rs.1,800/- (previous year: Rs.1,800/-) in respect of obligation under operating lease(s), have been recognized in the profit and loss account.

[612300] Notes - Transactions involving legal form of lease

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of arrangements involving legal form of lease [TextBlock] | | |
| Whether there are any arrangements involving legal form of lease | No | No |

[612900] Notes - Insurance contracts

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of insurance contracts [TextBlock] | | |
| Whether there are any insurance contracts as per Ind AS 104 | No | No |

[613100] Notes - Effects of changes in foreign exchange rates

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of effect of changes in foreign exchange rates [TextBlock] | | |
| Whether there is any change in functional currency during the year | No | No |
| Description of presentation currency | INR | |



[500100] Notes - Subclassification and notes on income and expenses

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Subclassification and notes on income and expense explanatory [TextBlock] | | |
| Disclosure of revenue from operations [Abstract] | | |
| Disclosure of revenue from operations for other than finance company [Abstract] | | |
| Revenue from sale of products | 0 | 0 |
| Revenue from sale of services | (A) 14,96,000 | (B) 1,10,360 |
| Total revenue from operations other than finance company | 14,96,000 | 1,10,360 |
| Total revenue from operations | 14,96,000 | 1,10,360 |
| Disclosure of other income [Abstract] | | |
| Interest income [Abstract] | | |
| Total interest income | 0 | 0 |
| Dividend income [Abstract] | | |
| Total dividend income | 0 | 0 |
| Other non-operating income [Abstract] | | |
| Miscellaneous other non-operating income | 12,401 | 96,537 |
| Total other non-operating income | 12,401 | 96,537 |
| Total other income | 12,401 | 96,537 |
| Disclosure of finance cost [Abstract] | | |
| Interest expense [Abstract] | | |
| Total interest expense | 0 | 0 |
| Total finance costs | 0 | 0 |
| Employee benefit expense [Abstract] | | |
| Salaries and wages | 0 | 0 |
| Managerial remuneration [Abstract] | | |
| Remuneration to directors [Abstract] | | |
| Total remuneration to directors | 0 | 0 |
| Total managerial remuneration | 0 | 0 |
| Total employee benefit expense | 0 | 0 |
| Depreciation, depletion and amortisation expense [Abstract] | | |
| Total depreciation, depletion and amortisation expense | 0 | 0 |
| Breakup of other expenses [Abstract] | | |
| Consumption of stores and spare parts | 0 | 0 |
| Power and fuel | 0 | 0 |
| Rent | 1,800 | 1,800 |
| Repairs to building | 0 | 0 |
| Repairs to machinery | 0 | 0 |
| Insurance | 0 | 0 |
| Rates and taxes excluding taxes on income [Abstract] | | |
| Other cess taxes | 339 | 5,611 |
| Total rates and taxes excluding taxes on income | 339 | 5,611 |
| Telephone postage | (C) 3,276 | (D) 4,722 |
| Printing stationery | 2,710 | 1,422 |
| Travelling conveyance | 0 | 547 |
| Legal professional charges | 47,750 | 1,998 |
| Directors sitting fees | 0 | 0 |
| Bank charges | 525 | 5,799 |
| Loss on disposal of intangible Assets | 0 | 0 |
| Loss on disposal, discard, demolition and destruction of depreciable property plant and equipment | 0 | 0 |
| Payments to auditor [Abstract] | | |
| Payment for audit services | 5,000 | 5,000 |
| Total payments to auditor | 5,000 | 5,000 |
| CSR expenditure | 0 | 0 |
| Miscellaneous expenses | (E) 13,29,832 | (F) 2,33,126 |



| | | |
|--|-----------|----------|
| Total other expenses | 13,91,232 | 2,60,025 |
| Current tax [Abstract] | | |
| Current tax pertaining to current year | 22,543 | 1,796 |
| Total current tax | 22,543 | 1,796 |

Footnotes

(A) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 1496000

(B) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 110360

(C) Postage, phones & grams : 3276

(D) Postage, phones & grams : 4722

(E) Installation & Commissioning : 1329832 Office general expenses : 0

(F) Installation & Commissioning : 0 Office general expenses : 233126

[613200] Notes - Cash flow statement

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
|--|--------------------------------|--------------------------------|------------|
| Disclosure of cash flow statement [TextBlock] | | | |
| Cash and cash equivalents cash flow statement | 21,65,911 | 6,87,641 | 5,87,275 |
| Cash and cash equivalents | 21,65,911 | 6,87,641 | |
| Income taxes paid (refund), classified as operating activities | 22,543 | 50,604 | |
| Total income taxes paid (refund) | 22,543 | 50,604 | |

[500200] Notes - Additional information statement of profit and loss

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Additional information on profit and loss account explanatory [TextBlock] | | |
| Total changes in inventories of finished goods, work-in-progress and stock-in-trade | 0 | 0 |
| Total revenue from sale of products | 0 | 0 |
| Domestic revenue services | 14,96,000 | 1,10,360 |
| Total revenue from sale of services | (A) 14,96,000 | (B) 1,10,360 |
| Gross value of transaction with related parties | 14,96,000 | 0 |
| Bad debts of related parties | 0 | 0 |

Footnotes

(A) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 1496000

(B) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 110360



[611200] Notes - Fair value measurement

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|---|
| Disclosure of fair value measurement [TextBlock] | Textual information (45) [See below] | |
| Disclosure of fair value measurement of assets [TextBlock] | | |
| Whether assets have been measured at fair value | No | No |
| Disclosure of fair value measurement of liabilities [TextBlock] | | |
| Whether liabilities have been measured at fair value | No | No |
| Disclosure of fair value measurement of equity [TextBlock] | | |
| Whether equity have been measured at fair value | No | No |



Textual information (45)

Disclosure of fair value measurement [Text Block]

Fair value hierarchy

There are no reported financial assets that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

Further, there are no reported financial liabilities that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

20. Financial risk management

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The financial liabilities of the Company comprise trade and other payables to finance the operations of the Company. The financial assets of the Company include loans, trade and other receivables, cash and cash equivalents that directly derive from the operations. The Company has not entered into any derivative transactions.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for providing the risk strategies and principles.

The Company is exposed to market risk, credit risk and liquidity risk.

Market risk

The Company's activities are not exposed to any financial risk presently.

The Company has not entered in any forward foreign exchange contract during the reporting period.

Foreign currency risk management

There were no foreign exchange transactions of any kind recorded during the year under reporting.

There is no reportable carrying amounts of the Company's foreign currency denominated unhedged monetary assets and monetary liabilities as at 31-03-2019 and 31-03-2018.

Foreign currency sensitivity analysis

Not applicable

Impact on profit or loss and total equity

None

Equity risk



There is no material equity risk relating to the Company's equity investments .

Interest risk

There is no material interest risk relating to the Company's financial liabilities.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company.

The Company uses its own trading records to evaluate the credit worthiness of its customers. The Company's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars | < 1 year | 1 to 3 years | > 3 years |
|---|----------|--------------|-----------|
| As at 31-03-2019 | | | |
| Financial liabilities at amortised cost | 409267 | - | - |
| Borrowings | - | - | - |
| As at 31-03-2018 | | | |
| Financial liabilities at amortised cost | 337542 | - | - |
| Borrowings | - | - | - |



[613300] Notes - Operating segments

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of entity's operating segments [TextBlock] | Textual information (46) [See below] | |
| Disclosure of reportable segments [TextBlock] | | |
| Whether there are any reportable segments | No | No |
| Disclosure of major customers [TextBlock] | | |
| Whether there are any major customers | No | No |

Textual information (46)

Disclosure of entity's operating segments [Text Block]

23. Segment wise revenue & results

The Company operates in a single segment related to the installation and commissioning of telecom and communication equipment.

[610700] Notes - Business combinations

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of business combinations [TextBlock] | | |
| Whether there is any business combination | No | No |
| Disclosure of reconciliation of changes in goodwill [TextBlock] | | |
| Whether there is any goodwill arising out of business combination | No | No |
| Disclosure of acquired receivables [TextBlock] | | |
| Whether there are any acquired receivables from business combination | No | No |
| Disclosure of contingent liabilities in business combination [TextBlock] | | |
| Whether there are any contingent liabilities in business combination | No | No |



[611500] Notes - Interests in other entities

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of interests in other entities [TextBlock] | | |
| Disclosure of interests in subsidiaries [TextBlock] | | |
| Disclosure of subsidiaries [TextBlock] | | |
| Whether company has subsidiary companies | No | No |
| Whether company has subsidiary companies which are yet to commence operations | No | No |
| Whether company has subsidiary companies liquidated or sold during year | No | No |
| Disclosure of interests in associates [TextBlock] | | |
| Disclosure of associates [TextBlock] | | |
| Whether company has invested in associates | No | No |
| Whether company has associates which are yet to commence operations | No | No |
| Whether company has associates liquidated or sold during year | No | No |
| Disclosure of interests in joint arrangements [TextBlock] | | |
| Disclosure of joint ventures [TextBlock] | | |
| Whether company has invested in joint ventures | No | No |
| Whether company has joint ventures which are yet to commence operations | No | No |
| Whether company has joint ventures liquidated or sold during year | No | No |
| Disclosure of interests in unconsolidated structured entities [TextBlock] | | |
| Disclosure of unconsolidated structured entities [TextBlock] | | |
| Whether there are unconsolidated structured entities | No | No |
| Disclosure of investment entities [TextBlock] | | |
| Disclosure of information about unconsolidated subsidiaries [TextBlock] | | |
| Whether there are unconsolidated subsidiaries | No | No |
| Disclosure of information about unconsolidated structured entities controlled by investment entity [TextBlock] | | |
| Whether there are unconsolidated structured entities controlled by investment entity | No | No |



[610800] Notes - Related party**Disclosure of transactions between related parties [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Parent [Member] | | | |
|--|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| | 1 | | 2 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | VALIANT COMMUNICATIONS LIMITED | VALIANT COMMUNICATIONS LIMITED | Valiant Communications (UK) Limited | Valiant Communications (UK) Limited |
| Country of incorporation or residence of related party | INDIA | INDIA | UNITED KINGDOM | UNITED KINGDOM |
| CIN of related party | L74899DL1993PLC056652 | L74899DL1993PLC056652 | | |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Holding company | Holding company | Common Holding Company | Common Holding Company |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Services received related party transactions | 14,96,000 | | | |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |



Disclosure of transactions between related parties [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Parent [Member] | | Key management personnel of entity or parent [Member] | |
|--|--------------------------------|--------------------------------|---|--------------------------------|
| | 3 | | 4 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | Valcomm Technologies Inc. | Valcomm Technologies Inc. | Inder Mohan Sood | Inder Mohan Sood |
| Country of incorporation or residence of related party | UNITED STATES | UNITED STATES | INDIA | INDIA |
| Permanent account number of related party | | | AAWPS7834G | AAWPS7834G |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Common control | Common control | Director | Director |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |



Disclosure of transactions between related parties [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Key management personnel of entity or parent [Member] | | | |
|--|---|--------------------------------|--------------------------------|--------------------------------|
| | 5 | | 6 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | Davinder Mohan Sood | Davinder Mohan Sood | Anil Tandon | Anil Tandon |
| Country of incorporation or residence of related party | INDIA | INDIA | INDIA | INDIA |
| Permanent account number of related party | AAWPS7833B | AAWPS7833B | AACPT4744L | AACPT4744L |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Director | Director | Director | Director |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|---|
| Disclosure of related party [TextBlock] | Textual information (47) [See below] | Textual information (48) [See below] |
| Whether there are any related party transactions during year | Yes | No |
| Disclosure of transactions between related parties [TextBlock] | | |
| Whether entity applies exemption in Ind AS 24.25 | No | No |
| Whether company is subsidiary company | Yes | Yes |
| Section under which company is subsidiary | Section 2(87)(ii) | Section 2(87)(ii) |



Textual information (47)

Disclosure of related party [Text Block]

21. Related party transactions

| Name | Transaction |
|---|---|
| Valiant Communications Limited, India | Services rendered of Rs. 14,96,000 (Previous year: nil) |
| Valiant Communications (UK) Limited, UK | Nil (Previous year: nil) |
| Valcomm Technologies Inc., USA | Nil (Previous year: nil) |
| Shri Inder Mohan Sood | Nil (Previous year: nil) |
| Shri Davinder Mohan Sood | Nil (Previous year: nil) |
| Shri Anil Tandon | Nil (Previous year: nil) |
| Balance payable or receivable from above transactions at the year end | Nil (Previous year: nil) |



Textual information (48)

Disclosure of related party [Text Block]

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

[611700] Notes - Other provisions, contingent liabilities and contingent assets

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of other provisions, contingent liabilities and contingent assets [TextBlock] | | |
| Disclosure of contingent liabilities [TextBlock] | | |
| Whether there are any contingent liabilities | No | No |



[700200] Notes - Corporate social responsibility

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|--------------------------------|
| Disclosure of corporate social responsibility explanatory [TextBlock] | |
| Whether provisions of corporate social responsibility are applicable on company | No |

[610500] Notes - Events after reporting period

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of events after reporting period [TextBlock] | | |
| Disclosure of non-adjusting events after reporting period [TextBlock] | | |
| Whether there are non adjusting events after reporting period | No | No |

[612500] Notes - Share-based payment arrangements

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of share-based payment arrangements [TextBlock] | | |
| Whether there are any share based payment arrangement | No | No |

[613000] Notes - Earnings per share

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of earnings per share [TextBlock] | | |
| Basic earnings per share [Abstract] | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Profit (loss), attributable to ordinary equity holders of parent entity [Abstract] | | |
| Profit (loss) from continuing operations attributable to ordinary equity holders of parent entity | 94,626 | -54,924 |
| Profit (loss), attributable to ordinary equity holders of parent entity | 94,626 | -54,924 |
| Profit (loss) from continuing operations attributable to ordinary equity holders of parent entity including dilutive effects | 94,626 | -54,924 |
| Profit (loss), attributable to ordinary equity holders of parent entity including dilutive effects | 94,626 | -54,924 |
| Weighted average shares and adjusted weighted average shares [Abstract] | | |
| Weighted average number of ordinary shares outstanding | [shares] 3,21,882 | [shares] 3,21,882 |



[610900] Notes - First time adoption

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of first-time adoption [TextBlock] | | |
| Whether company has adopted Ind AS first time | No | Yes |
| Disclosure of reconciliation of equity from previous GAAP to Ind AS [TextBlock] | | |
| Equity as per Indian GAAP | (A) 35,38,718 | (B) 34,44,092 |
| Equity as per Ind AS | 35,38,718 | 34,44,092 |
| Disclosure of reconciliation of comprehensive income from previous GAAP to Ind AS [TextBlock] | | |
| Comprehensive income as per Indian GAAP | (C) 94,626 | (D) -54,924 |
| Comprehensive income as per Ind AS | 94,626 | -54,924 |
| Disclosure of reconciliation of profit (loss) for the period from previous GAAP to Ind AS [TextBlock] | | |
| Profit (loss) for the period as per Indian GAAP | (E) 94,626 | (F) -54,924 |
| Profit (loss) for the period as per Ind AS | 94,626 | -54,924 |

Footnotes

(A) Equity as per INDAS : 3538718

(B) Equity as per INDAS : 3444092

(C) AS per INDAS : 94626

(D) AS per INDAS : -54924

(E) As per INDAS : 94626

(F) As per INDAS : -54924



(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(In ₹)

| Serial Number | 1 | 2 | 3 |
|---|---|---|---|
| Name of the subsidiary | Valiant Communications (UK) Ltd., United Kingdom | Valcomm Technologies Inc., United States of America | Valiant Infrastructure Ltd., India |
| Reporting period for the subsidiary, if different from the holding company's reporting period | Financial year ended on March 31st 2019 (identical with the holding company's reporting period) | Financial year ended on March 31st 2019 (identical with the holding company's reporting period) | Financial year ended on March 31st 2019 (identical with the holding company's reporting period) |
| Currency | GBP | USD | Rupee |
| Exchange Rate to ₹ as on the last date of the relevant financial year i.e. the reporting date | 90.476 | 69.171 | ₹ 1.000 |
| Share Capital | 225,000 Ordinary Shares amounting to ₹ 2,03,57,010 | 13,250,000 Capital Stock amounting to ₹ 91,65,197 | 321,882 Equity Shares amounting to ₹ 3,218,820 |
| Reserves | 35,97,416 | 26,15,920 | 3,19,898 |
| Total Assets | 2,41,77,992 | 1,19,88,620 | 41,94,369 |
| Total Liabilities | 2,23,476 | 2,07,514 | 6,55,651 |
| Investments | 80,93,531 | - | - |
| Turnover | 1,47,01,661 | 16,85,290 | 14,96,000 |
| Profit/ (Loss) before taxation | 6,16,845 | 7,43,583 | 1,17,169 |
| Provision for taxation | - | - | 22,543 |
| Profit/ (Loss) after taxation | 6,16,845 | 7,43,583 | 94,626 |
| Proposed Dividend | Nil | Nil | Nil |
| % of shareholding | 100% | 100% | 88.94% |

Name of subsidiaries which are yet to commence operations: None

Name of subsidiaries which have been liquidated or sold during the years: None

Part "B" Associates and Joint Ventures: Not applicable

As per our report of even date

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No.: 008953C

Alok Jain

Partner

Membership No.: 510960



For and on behalf of the Board

Inder Mohan Sood
Managing Director & CEO
DIN: 00001758

Davinder Mohan Sood
Executive Director & CFO
DIN: 00001756

Manish Kumar
Company Secretary
Membership No.: A16483

New Delhi, 16 May 2019





PAWAN NANAK BANSAL & CO.
Chartered Accountants


Ref. No.....

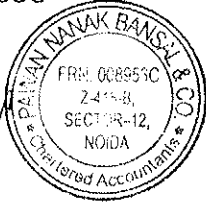
Date.....

TO WHOM IT MAY CONCERN

We, the Statutory Auditors of Valiant Communications Limited (the Company), hereby certify that the un-audited annual accounts of the Valiant Communications (UK) Limited, the Wholly Owned Subsidiary (WOS) of the Company, for the financial year ended March 31st 2019 reflect the true and fair picture of the affairs of the WOS.

For Pawan Nanak Bansal & Co.
Chartered Accountants
FRN-008953C


Alok Jain
Partner
M. No. 510960



Place of Signature: New Delhi
Date: 16.05.2019

Email: capawanbansal@yahoo.com

Head Office: Z-418 B, Sector-XII, NOIDA (U.P.) 201 301 Ph.: 0120 - 2534475, 2547274 Cell: 9810224621
Branch Office: T-6, 202, Kapil Malhar, CHS, Baner Road, Pune (MAH.) - 411047, Cell: 7745070033

Valiant Communications Limited

(An ISO 9001:2008 and ISO 14001:2004 Certified Company)

Regd. Office : 71/1, Shivaji Marg, New Delhi 110015, India

Corporate Identity No. : L74899 DL1993 PLC056652 | GSTIN : 07 AAACV4250G 1ZJ

T : +91-11-2592 8415, 2592 8416, 2541 0053 | F : + 91-11-2543 4300, 4105 5604

E : admin@valiantcom.com | W : www.valiantcom.com



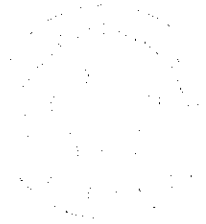
Certified true copy of the Board resolution passed by the Board of Directors in their meeting held on May 16th 2019 at Registered Office: 71/1, Shivaji Marg, New Delhi – 110015.

“RESOLVED that pursuant to the exemption provided under section 477 of the English Companies Act, 2006 to the wholly owned subsidiary of the Company, namely, Valiant Communications (UK) Limited, having Unique Identification Number NDWAZ 20050305, allotted by Reserve Bank of India, the unaudited financial results of the aforesaid wholly owned subsidiary of the Company for the financial year commenced from April 1st 2018 and ended on March 31st 2019, be hereby approved, adopted and ratified in accordance with the all applicable laws of India.”

For Valiant Communications Limited

Davinder Mohan Sood
Executive Director
Director Identification Number: 00001756

Manish Kumar
Company Secretary
ICSI Membership: A16483



Valiant Communications (UK) Limited

Directors' Report

Year ended 31 March 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Directors

The directors who served the company during the year were as follows:

Mr. Inder Mohan Sood
Valiant Communications Limited
(Incorporated in India)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 April 2019 and signed on behalf of the board by:



Mr. Inder Mohan Sood
Director



Mr Davinder Mohan Sood
Company Secretary

Registered office:
Central House Rear Office
124 High Street
Hampton Hill
TW12 1NS

Valiant Communications (UK) Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Valiant Communications (UK) Limited

Year ended 31 March 2019


In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Valiant Communications (UK) Limited for the year ended 31 March 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Valiant Communications (UK) Limited, as a body. My work has been undertaken solely to prepare for your approval the financial statements of Valiant Communications (UK) Limited and state those matters that I have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Valiant Communications (UK) Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Valiant Communications (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Valiant Communications (UK) Limited. You consider that Valiant Communications (UK) Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Valiant Communications (UK) Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.



KOTHARI & CO.
Chartered Certified Accountants

Central House, Rear Office
124 High Street
Hampton Hill
Middlesex
TW12 1NS

9 April 2019

Valiant Communications (UK) Limited

Statement of Income and Retained Earnings

Year ended 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|------|---------------|-----------------|
| Turnover | | 162,144 | 181,621 |
| Cost of sales | | 115,390 | 169,403 |
| Gross profit | | <u>46,754</u> | <u>12,218</u> |
| Administrative expenses | | 40,567 | 29,158 |
| Operating profit/(loss) | | <u>6,187</u> | <u>(16,940)</u> |
| Other interest receivable and similar income | | — | 65 |
| Profit/(loss) before taxation | | <u>6,187</u> | <u>(16,875)</u> |
| Tax on profit/(loss) | | — | — |
| Profit/(loss) for the financial year and total comprehensive income | | <u>6,187</u> | <u>(16,875)</u> |
| Retained earnings at the start of the year | | <u>33,574</u> | <u>50,449</u> |
| Retained earnings at the end of the year | | <u>39,761</u> | <u>33,574</u> |

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Valiant Communications (UK) Limited

Statement of Financial Position

31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 5 | 89,455 | 51,027 |
| Current assets | | | |
| Cash at bank and in hand | | 177,776 | 285,361 |
| Creditors: amounts falling due within one year | 6 | <u>2,470</u> | <u>77,814</u> |
| Net current assets | | <u>175,306</u> | <u>207,547</u> |
| Total assets less current liabilities | | <u>264,761</u> | <u>258,574</u> |
| Net assets | | <u>264,761</u> | <u>258,574</u> |
| Capital and reserves | | | |
| Called up share capital | | 225,000 | 225,000 |
| Profit and loss account | | <u>39,761</u> | <u>33,574</u> |
| Shareholders funds | | <u>264,761</u> | <u>258,574</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 8 April 2019, and are signed on behalf of the board by:



Mr. Inder Mohan Sood
Director

Company registration number: 05268967

The notes on pages 5 to 7 form part of these financial statements.

Valiant Communications (UK) Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Central House Rear Office, 124 High Street, Hampton Hill, TW12 1NS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Valiant Communications (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

Valiant Communications (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Investments

| | Other investments other than loans £ |
|-----------------------------------|--|
| Cost | |
| At 1 April 2018 | 51,027 |
| Additions | 38,428 |
| At 31 March 2019 | <u>89,455</u> |
| Impairment | |
| At 1 April 2018 and 31 March 2019 | <u>-</u> |
| Carrying amount | |
| At 31 March 2019 | <u>89,455</u> |
| At 31 March 2018 | <u>51,027</u> |

The company holds 13,250,000 (previous year: 8,250,000) unlisted capital stock of Valcomm Technologies Inc., USA at a price of USD 0.01 each.

6. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------|--------------|---------------|
| Trade creditors | 1,390 | 76,854 |
| Other creditors | 1,080 | 960 |
| | <u>2,470</u> | <u>77,814</u> |

7. Related party transactions

The company was under the control of Valiant Communications Limited, a company incorporated in India, throughout the current and previous year. Mr. Inder Mohan Sood and Valiant Communications Limited are directors of the company. Valiant Communications limited is the sole shareholder of the Company.

During the year, the company purchased products amounting to £104,960 (2018 - £97,801) from its parent company, Valiant Communications Limited.

The company paid £5,000 (2018 - nil) to Mr Inder Mohan Sood as director's remuneration.

Mr Davinder Mohan Sood was paid £4,000 (2018 - nil) as remuneration.

There are no other transactions between the Company and any related party.

8. Controlling party

The parent company is Valiant Communications Limited, a company incorporated in India.

VIBHA SINGLA, CPA – P.C.

3175 Highway 81 West
Hampton, GA 30228

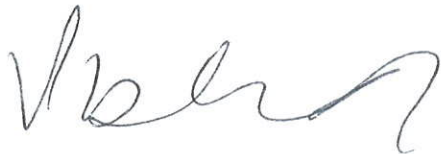
Phone: (770) 897-0025
Fax: (678) 369-8663
Email: singlacpa@yahoo.com

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors

Management is responsible for the accompanying financial statements of Valcomm Technologies, Inc., which comprise the balance sheet as of March 31, 2019, and the related statements of income and stockholder's equity for the year then ended in accordance with accounting principles generally accepted in the United States of America. I have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statement of cash flows and substantially all the disclosures ordinarily included in financial statements prepared in accordance with the accounting principles generally accepted in the United States of America. If the omitted financial statement and disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.



April 25, 2019



STATEMENT OF INCOME

| | Year Ended March 31, 2019 | Year Ended March 31, 2018 |
|-------------------------------|------------------------------|------------------------------|
| Income | | |
| Sales | \$ 23,611 | \$ - |
| Cost of Goods Sold | | |
| Purchases | 14,843 | - |
| Gross Profit | \$ 8,768 | \$ - |
| Expenses | | |
| Bank Service Charges | \$ 281 | \$ - |
| Licenses and permits | 150 | 390 |
| Professional fees | 2,300 | 2,300 |
| Foreign taxes | - | 29 |
| Office gereneral expenses | 3,500 | 2,900 |
| Total expenses | 6,231 | 5,619 |
| Income (loss) from operations | \$ 2,537 | \$ (5,619) |
| Other Income (Expense) | | |
| Dividends income | \$ 504 | \$ 1,010 |
| Gain on sale of investments | 7,057 | 31,452 |
| Interest income | 203 | 28 |
| Total other income | 7,764 | 32,490 |
| Net Income before taxes | \$ 10,301 | \$ 26,871 |
| Income Taxes | | |
| Current provision | - | - |
| Deferred income tax expense | - | 13,748 |
| | - | 13,748 |
| Net Income | \$ 10,301 | \$ 13,123 |



STATEMENT OF STOCKHOLDER'S EQUITY
Year Ended March 31, 2019

| | Capital Stock | Retained Earnings | Accumulated Other Comprehensive Income | Total Equity |
|-----------------------------|--------------------|-------------------|--|--------------------|
| Balances, beginning of year | \$ 82,500 | \$ 27,517 | \$ - | \$ 1,10,017 |
| Net income for the year | | 10,301 | 0 | 10,301 |
| Capital Contribution | 50,000 | | 0 | 50,000 |
| Equity, end of year | \$ 1,32,500 | \$ 37,818 | \$ - | \$ 1,70,318 |

Year Ended March 31, 2018

| | Capital Stock | Retained Earnings | Accumulated Other Comprehensive Income | Total Equity |
|--|------------------|-------------------|--|--------------------|
| Balances, beginning of year | \$ 82,500 | \$ 5,934 | \$ 26,274 | \$ 1,14,708 |
| Net income for the year | | 13,123 | | 13,123 |
| Comprehensive income: | | | | |
| Unrealized gain/ loss on holding marketable securities | | 8,460 | (26,274) | 8,460 (26,274) |
| Equity, end of year | \$ 82,500 | \$ 27,517 | \$ - | \$ 1,10,017 |



BALANCE SHEET

| | <u>March 31, 2019</u> | <u>March 31, 2018</u> |
|--|---------------------------|---------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$ 1,69,943 | \$ 1,10,017 |
| Accounts Receivable | 3,375 | - |
| Total current assets | <u>\$ 1,73,318</u> | <u>\$ 1,10,017</u> |
| Total assets | <u><u>\$ 1,73,318</u></u> | <u><u>\$ 1,10,017</u></u> |
| Liabilities and Equity | | |
| Current Liabilities | | |
| Accounts Payable | \$ 3,000 | \$ - |
| Total Current Liabilities | <u>\$ 3,000</u> | <u>\$ -</u> |
| Total Liabilities | <u>\$ 3,000</u> | <u>\$ -</u> |
| Equity | | |
| Capital stock, par value \$.01; 1,000,000,000 shares authorized, 13,250,000 (previous year : 8,250,000) issued and outstanding | \$ 1,32,500 | \$ 82,500 |
| Retained earnings | 37,818 | 27,517 |
| Total equity | <u>\$ 1,70,318</u> | <u>\$ 1,10,017</u> |
| Total liabilities and stockholder's equity | <u><u>\$ 1,73,318</u></u> | <u><u>\$ 1,10,017</u></u> |



See accountant's compilation report.

Cash Flow Statement for the year ended March 31, 2019

| Particulars | March 31, 2019 | March 31, 2018 |
|--|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit after tax | \$ 10,301 | \$ 13,123 |
| Adjustment for | | |
| Bank interest | \$ (203) | \$ (28) |
| Net gain on sale of investments | (7,058) | (31,452) |
| Dividend income | (504) | (1,010) |
| Net (gain)/ loss on foreign currency translation | (7,765) | (32,490) |
| Operating profit before working capital changes | 2,536 | (19,367) |
| Adjustment for | | |
| (Increase)/ decrease in trade receivables | (3,374) | - |
| Increase/ (decrease) in trade payables | 3,000 | - |
| Cash generated from operations | 2,162 | (19,367) |
| Interest paid | - | - |
| Direct taxes paid | - | - |
| Net cash generated from operating Activities | 2,162 | (19,367) |
| B. CASH FROM INVESTING ACTIVITIES | | |
| Sale (Purchase) of investments | 7,058 | 1,23,826 |
| Dividend income | 504 | 1,010 |
| Bank interest | 203 | 28 |
| Net cash generated from investing activities | 7,765 | 1,24,864 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of capital stocks | 50,000 | - |
| Net cash generated from financing activities | 50,000 | - |
| Net increase in cash and cash equivalents | 59,926 | 1,05,497 |
| Cash and cash equivalents (opening balance) | 1,10,017 | 4,520 |
| Cash and cash equivalents (closing balance) | 1,69,943 | 1,10,017 |



VALIANT INFRASTRUCTURE LIMITED
Standalone Financial Statements for period 01/04/2018 to 31/03/2019

[700300] Disclosure of general information about company

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--|---|
| Name of company | VALIANT INFRASTRUCTURE LIMITED | |
| Corporate identity number | U74899DL1995PLC066264 | |
| Permanent account number of entity | AAACV5273H | |
| Address of registered office of company | 71/1 SHIVAJI MARG DELHI, DELHI, INDIA - 110015 | |
| Type of industry | Commercial and Industrial | |
| Date of board meeting when final accounts were approved | 16/05/2019 | |
| Date of start of reporting period | 01/04/2018 | 01/04/2017 |
| Date of end of reporting period | 31/03/2019 | 31/03/2018 |
| Nature of report standalone consolidated | Standalone | |
| Content of report | Financial Statements | |
| Description of presentation currency | INR | |
| Level of rounding used in financial statements | Actual | |
| Type of cash flow statement | Indirect Method | |
| Whether company is maintaining books of account and other relevant books and papers in electronic form | No | |

Disclosure of principal product or services [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Types of principal product or services [Axis] | I 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of general information about company [Abstract] | |
| Disclosure of principal product or services [Abstract] | |
| Disclosure of principal product or services [LineItems] | |
| Product or service category (ITC 4 digit) code | (A) 9954 |
| Description of product or service category | Installation and commissioning |
| Turnover of product or service category | 14,96,000 |
| Highest turnover contributing product or service (ITC 8 digit) code | (B) 99546191 |
| Description of product or service | Installation and commissioning |
| Turnover of highest contributing product or service | 14,96,000 |

Footnotes

- (A) SAC Code for the aforesaid services : 998734
(B) SAC Code for the aforesaid services : 998734



[700600] Disclosures - Directors report**Details of directors signing board report [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Directors signing board report [Axis] | 1 |
|---|--------------------------------|
| | 01/04/2018 to 31/03/2019 |
| Details of signatories of board report [Abstract] | |
| Details of directors signing board report [LineItems] | |
| Name of director signing board report [Abstract] | |
| First name of director | Inder |
| Middle name of director | Mohan |
| Last name of director | Sood |
| Designation of director | Chairman |
| Director identification number of director | 00001758 |
| Date of signing board report | 16/05/2019 |

Details of principal business activities contributing 10% or more of total turnover of company [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Principal business activities of company [Axis] | Product/service 1 [Member] |
|--|--|
| | 01/04/2018 to 31/03/2019 |
| Details of principal business activities contributing 10% or more of total turnover of company [Abstract] | |
| Details of principal business activities contributing 10% or more of total turnover of company [LineItems] | |
| Name of main product/service | Installation services of telecommunication equipment |
| Description of main product/service | Installation services of telecommunication equipment |
| NIC code of product/service | 45204 |
| Percentage to total turnover of company | 100.00% |

Particulars of holding, subsidiary and associate companies [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Particulars of companies [Axis] | 1 |
|--|--|
| | 01/04/2018 to 31/03/2019 |
| Particulars of holding, subsidiary and associate companies [Abstract] | |
| Particulars of holding, subsidiary and associate companies [LineItems] | |
| Name of company | Valiant Communications Limited |
| Address of company | 71/1, Shivaji Marg, New Delhi - 110015 |
| Country of incorporation of company | INDIA |
| CIN of company | L74899DL1993PLC056652 |
| Percentage of shares held | 88.94% |
| Applicable section, | 2(46) |



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|--|
| Disclosure in board of directors report explanatory [TextBlock] | Textual information (1) [See below] |
| Description of state of companies affair | Textual information (2) [See below] |
| Disclosure relating to amounts if any which is proposed to carry to any reserves | The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations. |
| Disclosures relating to amount recommended to be paid as dividend | In view of the growth opportunities and future requirements of funds, the Board of Directors finds it prudent not to propose any dividend for the year under reporting |
| Details regarding energy conservation | Textual information (3) [See below] |
| Details regarding technology absorption | Textual information (4) [See below] |
| Details regarding foreign exchange earnings and outgo | Textual information (5) [See below] |
| Disclosures in director's responsibility statement | Textual information (6) [See below] |
| Details of material changes and commitment occurred during period affecting financial position of company | Textual information (7) [See below] |
| Particulars of loans guarantee investment under section 186 [TextBlock] | During the year under review, your Company has not given any loans, guarantees or made investments under Section 186 of the Act, 2 0 1 3 |
| Particulars of contracts/arrangements with related parties under section 188(1) [TextBlock] | Textual information (8) [See below] |
| Details of contracts/arrangements/transactions not at arm's length basis [Abstract] | |
| Whether there are contracts/arrangements/transactions not at arm's length basis | No |
| Details of material contracts/arrangements/transactions at arm's length basis [Abstract] | |
| Whether there are material contracts/arrangements/transactions at arm's length basis | No |
| Disclosure of extract of annual return as provided under section 92(3) [TextBlock] | The details forming part of the extract of the Annual Return in Form No. MGT-9 is annexed herewith as Annexure-1. |
| Details of principal business activities contributing 10% or more of total turnover of company [Abstract] | |
| Particulars of holding, subsidiary and associate companies [Abstract] | |
| Details of shareholding pattern of top 10 shareholders [Abstract] | |
| Disclosure of statement on declaration given by independent directors under section 149(6) [TextBlock] | N |
| Reappointment of independent directors as per section 149(10) [TextBlock] | N |



| | |
|---|--|
| Disclosure for companies covered under section 178(1) on directors appointment and remuneration including other matters provided under section 178(3) [TextBlock] | N A |
| Disclosure of statement on development and implementation of risk management policy [TextBlock] | N A |
| Details on policy development and implementation by company on corporate social responsibility initiatives taken during year [TextBlock] | Textual information (9) [See below] |
| Report on highlights on performance of subsidiaries, associates and joint venture companies and their contribution to overall performance of the companies during the period under report [TextBlock] | N A |
| Disclosure as per rule 8(5) of companies accounts rules 2014 [TextBlock] | NA |
| Disclosure of financial summary or highlights [TextBlock] | Textual information (10) [See below] |
| Disclosure of change in nature of business [TextBlock] | Textual information (11) [See below] |
| Details of directors or key managerial personnels who were appointed or have resigned during year [TextBlock] | Textual information (12) [See below] |
| Disclosure of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during year [TextBlock] | N A |
| Details relating to deposits covered under chapter v of companies act [TextBlock] | D u r i n g the year under review, your Company has not taken any public d e p o s i t s |
| Details of deposits which are not in compliance with requirements of chapter v of act [TextBlock] | During the year under review, your Company has not taken any p u b l i c d e p o s i t s |
| Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future [TextBlock] | Textual information (13) [See below] |
| Details regarding adequacy of internal financial controls with reference to financial statements [TextBlock] | Textual information (14) [See below] |
| Disclosure of appointment and remuneration of director or managerial personnel if any, in the financial year [TextBlock] | NA |
| Details of remuneration of director or managerial personnel [Abstract] | |
| Number of meetings of board | [pure] 4 |
| Details of signatories of board report [Abstract] | |
| Name of director signing board report [Abstract] | |



Textual information (1)

Disclosure in board of directors report explanatory [Text Block]

NOTICE

Notice is hereby given that Annual General Meeting of the Valiant Infrastructure Limited will be held on Wednesday, September 25th 2019, at 4.30 p.m. at the registered office of the company at 71/1, Shivaji Marg, New Delhi – 110015 to transact the following business:

Ordinary Business:

1. Adoption of financial statements

To receive, consider and adopt the annual financial statements of the Company for the financial year ended March 31st 2019, together with the reports of the Directors' and Auditors' thereon.

2. Appointment of Director:

To appoint a Director in place of Shri Anil Tandon (DIN No. 01761879), who retires by rotation and being eligible, offers himself for re-appointment.

Date: May 16th 2019

Regd. Office: 71/1, Shivaji Marg,

New Delhi-110015

By Order of the Board of Directors

For Valiant Infrastructure Ltd

Director (DIN: 00001758)

Inder Mohan Sood

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The proxy form duly completed must reach the Company's Registered Office at least 48 hours before the time of the meeting.

3. The members are requested to:

(i) Notify change in their address, if any to the Company; and

(ii) Send their queries, if any, at least 7 days in advance of the meeting so that necessary information can be made available at the meeting.

4. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

7. Pursuant to the amendment in the provisions of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, the Company has appointed National Securities Depository Limited (NSDL) as Depository. The Company has also appointed Link Intime India Private Limited as Registrar and Share Transfer Agent, which is a SEBI approved category-I, Registrar & Transfer Agent.

8. Members holding shares in physical form are requested to advise any change of address immediately to the Company. Members holding shares in electronic form must send the advice about change in address to their NSDL Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.



9. Members holding shares in physical form are requested to consider converting their share certificates into dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management.

10. Members can contact the Company's Registrar and Share Transfer Agent for any assistance in this regard at their address:

Link Intime India Pvt. Ltd
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.
Phone: 022 - 4918 6270
Email: rnt.helpdesk@linkintime.co.in

11. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank Holidays, during business hours up to the date of the Annual General Meeting.



DIRECTORS' REPORT

To the Members,

The Directors present their annual report on the business and operations of the Company and the audited statement of accounts for the financial year ended March 31st 2019.

Financial Results

| Particulars | In Rs. | |
|---|-----------|-----------|
| | 2018-2019 | 2017-2018 |
| Sales | 14,96,000 | 1,10,360 |
| Other income | 12,401 | 96,537 |
| Profit (loss) before depreciation, exceptional items and taxation | 1,17,169 | (53,128) |
| Less :- | | |
| Depreciation | - | - |
| Taxes | 22,543 | 1,796 |
| Net Profit (loss) after taxes | 94,626 | (54,924) |
| Other comprehensive income | - | - |
| Total comprehensive income | 94,626 | (54,924) |

Corporate Highlights

During the year under review, the total revenue stands at Rs.14,96,000 (previous year: Rs.1,10,360). The profit before depreciation and taxation is Rs.1,17,169 (previous year: loss of Rs.53,128) and the net profit is Rs.94,626 (previous year: loss of Rs.54,924).

Operations and State of Affairs

Valiant Communications Limited holds 286,287 (88.94%) [Previous year: 286,287 (88.94%)] fully paid-up equity shares of the Company. In accordance with the provisions of the Companies Act, 2013, the Company is a subsidiary of M/s Valiant Communications Limited.

The Company has started its business activities related to the services of Installation and Commissioning of communication equipment and has posted profits for the year under reporting. The Board of Directors of the Company is hopeful that the Company will become the profitable venture in the year to come.



Share Capital

The paid-up Equity Share Capital as on March 31st 2019 was Rs.32,18,820. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Dematerialisation of Equity Shares

Pursuant to the amendment in the provisions of the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, your Company has appointed National Securities Depository Limited (NSDL) as Depository. The Company has also appointed Link Intime India Private Limited as Registrar and Share Transfer Agent, which is a SEBI approved category-I, Registrar & Transfer Agent.

As on March 31st 2019, 92.17% (previous year: nil) of the outstanding equity shares of the Company have been dematerialized.

Dividend

In view of the growth opportunities and future requirements of funds, the Board of Directors finds it prudent not to propose any dividend for the year under reporting.

Deposits

During the year under review, your Company has not taken any public deposits.

Transfer to Reserves

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

Particulars of Loans, Guarantee and Investments

During the year under review, your Company has not given any loans, guarantees or made investments under Section 186 of the Act, 2013

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

Further, all Related Party Transactions are also placed before the Audit Committee of parent company for approval. Prior omnibus approval of the Audit Committee of parent company is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

The Company, being a subsidiary of Valiant Communications Limited (the Valiant Group), has adopted a Related Party Transactions Policy applicable to the Valiant Group. The Policy, as approved by the Board, is uploaded at the web link: <https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>

Board of directors

In accordance with the provisions of Companies Act, 2013, Shri Anil Tandon, Director of the Company, retire by rotation, and being eligible, offers himself for re-appointment.

No director is disqualified under the provisions of Companies Act, 2013.

Board Meetings



The Board of Directors met four times on 29.05.2018, 14.08.2018, 14.11.2018 and 12.02.2019 during the financial year 2018-2019.

Directors' Responsibility Statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Vigil Mechanism / Whistle Blower Policy

The company being part of Valiant Group, has a vigil mechanism named 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The details of the said policy is posted at <https://www.valiantcom.com/corporate/cp/vigil-mechanism.pdf>

Auditors and Audit

The Members at AGM of the Company held on September 29th 2017, had appointed M/s. Pawan Nanak Bansal & Co., Chartered Accountants, (ICAI Firm Registration no. 008953C) as the Statutory Auditor of the Company to hold office for a term of five years from the conclusion of the said Annual General Meeting, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated May 7th 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form No. MGT-9 is annexed herewith as Annexure-1.

Corporate Social Responsibility

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.

Significant and Material Orders passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Anti-Sexual Harassment Policy

The Company has complied with the provisions of relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has not received any complaint of sexual harassment during the financial year under reporting.



Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

Code of Conduct

All Board of Directors and senior management personnel have affirmed their respective annual compliance with the provisions of the Code of Conduct applicable on Valiant Group to govern the conduct of Directors and senior management of the Company by certain fundamental business principles, ethics, values, policies and procedures within the applicable laws, rules and regulations.

Internal Controls Systems and Adequacy

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Cost records

The provisions of the Act relating to maintenance of cost records are not applicable.

Material changes and commitment

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Secretarial Standards

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Personnel

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure-2.

Particulars of Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Acknowledgments

The Directors sincerely acknowledge the trust and confidence that has been placed by the employees, shareholders and investors in the Company. The Directors are thankful to all the employees and the officers of the Company, for their dedication, support and co-operation.

On behalf of the Board of Directors

For Valiant Infrastructure Limited

Inder Mohan Sood

Chairman



16 May 2019,
New Delhi

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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:

| | |
|--|---|
| 1 CIN | U74899DL1995PLC066264 |
| 2 Registration Date | 13-03-1995 |
| 3 Name of the Company | Valiant Infrastructure Limited |
| 4 Category/Sub-category of the Company | Public Company / Limited by Shares |
| 5 Address of the Registered office & contact details | 71/1, Shivaji Marg, New Delhi - 110015, Ph.: 011-25434300 |
| 6 Whether listed company | No |
| 7 Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone: 022 - 4918 6270 Email: mt.helpdesk@linkintime.co.in |

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 | Installation services of telecommunication equipment | 45204 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and address of the Company | CIN/GLN | Holding/ Associate | 71% of Subsidiary/ Associate | Applicable Section |
|----|---------------------------------|---------|--------------------|------------------------------|--------------------|
| | | | | | |



| | | | |
|---|--|-------------------------------|--------------|
| 1 | Valiant Communications Limited 71/1, Shivaji Marg, New Delhi - 110015 | L74899DL1993PLC056652 Holding | 88.94% 2(46) |
|---|--|-------------------------------|--------------|

IV.SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) 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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | 5,400 | 5,400 | 1.68 | 5,400 | - | 5,400 | 1.68 | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | 291,287 | 291,287 | 90.49 | 291,287 | - | 291,287 | 90.49 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (1) | - | 296,687 | 296,687 | 92.17 | 296,687 | - | 296,687 | 92.17 | - |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | - | - | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Any other | - | - | - | - | - | - | - | - | - |
| Sub Total (A) (2) | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter | | | | | | | | | |



| | | | | | | | | | |
|--|---|---------|---------|-------|---------|--------|---------|-------|---|
| (A)=(A)(1)+(A)(2) | - | 296,687 | 296,687 | 92.17 | 296,687 | - | 296,687 | 92.17 | - |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | - | - | - | - | - |
| Hindu Undivided Family | - | - | - | - | - | - | - | - | - |



| | | | | | | | | | |
|---|---|---------|---------|--------|---------|--------|---------|--------|---|
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | - | 25,195 | 25,195 | 7.83 | - | 25,195 | 25,195 | 7.83 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | - | 321,882 | 321,882 | 100.00 | 296,687 | 25,195 | 321,882 | 100.00 | - |

(ii) 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 | Valiant Communications Limited | 286,287 | 88.94 | - | 286,287 | 88.94 | - | - |
| 2 | Inder Mohan Sood | 5,100 | 1.58 | - | 5,100 | 1.58 | - | - |
| 3 | Davinder Mohan Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 4 | Shompa Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 5 | Anupam Sood | 100 | 0.03 | - | 100 | 0.03 | - | - |
| 6 | Gem Financiers & Distributors (P) Ltd. | 5,000 | 1.55 | - | 5,000 | 1.55 | - | - |
| | TOTAL | 296,687 | 92.17 | - | 296,687 | 92.17 | - | - |

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

| SN | Particulars | Date | Reason | Promoter name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------|------|--------|---------------|---|-------------------|---|-------------------|
| | | | | | No. of shares | % of total shares | No. of shares | % of total shares |



| | | | |
|------------------------------|---|---------|-------|
| At the beginning of the year | | 296,687 | 92.17 |
| Changes during the year | No change during the reporting financial year | - | - |
| At the end of the year | | 296,687 | 92.17 |

(iv) Shareholding Pattern of top ten Shareholders*

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For each of the Top 10 shareholders | Date | Reason | 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 |
| 1 | Name: Vijay S. Bhandari | | | | | | |
| | At the beginning of the year | | | 20,195 | 6.27 | 20,195 | 6.27 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 20,195 | 6.27 |
| 2 | Name: Ram Kishan | | | | | | |
| | At the beginning of the year | | | 2,500 | 0.78 | 2,500 | 0.78 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 2,500 | 0.78 |
| 3 | Name: Charan Singh Dhami | | | | | | |
| | At the beginning of the year | | | 2,500 | 0.78 | 2,500 | 0.78 |
| | Changes during the year | | | - | - | - | - |
| | At the end of the year | | | | | 2,500 | |



*As at reporting date, the Company has less than 10 shareholders liable to be reported under the aforesaid Clause.

(v) Shareholding of Directors and Key Managerial Personnel:

| Shareholding of each Directors SN and each Key Managerial Personnel | Date Reason | 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 |
| 1 Name: Inder Mohan Sood | | | | | |
| At the beginning of the year | | 5,100 | 1.58 | 5,100 | 1.58 |
| Changes during the year | | - | - | - | - |
| At the end of the year | | | - | 5,100 | 1.58 |
| 2 Name: Davinder Mohan Sood | | | | | |
| At the beginning of the year | | 100 | 0.03 | 100 | 0.03 |
| Changes during the year | | - | - | - | - |
| At the end of the year | | | - | 100 | 0.03 |
| 3 Name: Anil Tandon | | | | | |
| At the beginning of the year | | - | - | - | - |
| Changes during the year | | | - | - | - |
| At the end of the year | | | - | - | - |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Not applicable, as the Company is a debt free company, either secured or unsecured.

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | (Amt. Rs./Lacs) |
|-------------|-------------------------------------|--------------------|----------|-----------------------|
| | | | | Total Indebtedness |
| | | | | |



| | | | | |
|---|---|---|---|---|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | | | | |
| * Addition | - | - | - | - |
| * Reduction | - | - | - | - |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| 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 | Mr. Inder Mohan Sood | Mr. Davinder Mohan Sood | Mr. Anil Tandon |
|---|----------------------|-------------------------|-----------------|
| Designation | Director | Director | Director |
| 1 Gross salary | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| (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 | - | - | - |
| 3 Sweat Equity | - | - | - |



| | | | | |
|---|------------------------|---|---|---|
| 4 | Commission | | | - |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total (A) | - | - | - |
| | Ceiling as per the Act | - | - | - |

B. Remuneration to other Directors

| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount (Rs/Lac) |
|-----|--|-------------------|----------------|----------------|--------------------------|
| | | | | | |
| 1 | Independent Directors | Not applicable | Not applicable | Not applicable | |
| | Fee for attending board / committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (1) | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - |
| | Fee for attending board / committee meetings | - | - | - | - |
| | Commission | - | - | - | - |
| | Others, please specify | - | - | - | - |
| | Total (2) | - | - | - | - |
| | Total (B)=(1+2) | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - |

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

| SN. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (Rs/Lac) |
|-----|-----------------------------|----------------------------------|----------------|----------------|--------------------------|
| | | | | | |
| | Name | None | None | None | (Rs/Lac) |
| | Designation | Not Applicable | Not Applicable | Not Applicable | |
| 1 | Gross salary | - | - | - | |



| | | | | | |
|---|---|---|---|---|---|
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | | - | - | - | - |
| | (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 | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | - | - | - | - |

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 | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS | | | | | |
| IN DEFAULT | | | | | |
| NONE | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |



Annexure-2

[Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Not applicable, as the employee staff strength is nil and no director withdraws any kind of remuneration.

None of the employees' remuneration exceeds the limit specified.

Annexure – 3

Information as Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Conservation of energy

The Company's have very limited business activities related to services provided during the year under reporting. Nevertheless, energy conservation measures and optimal use of energy through improved operational methods have already been taken, wherever possible, such as use of energy efficient equipment.

Technology absorption, adaption & innovation

The Company continues to use the latest technologies for improving the productivity and quality of its services.

Research and development

The Company did not carry any Research and development (R&D) activity during the year under reporting.

Expenditure on R&D

| Particulars | In Rupees | |
|--|----------------|----------------|
| | 2018-2019 | 2017-2018 |
| Capital | Nil | Nil |
| Recurring | Nil | Nil |
| Total | Nil | Nil |
| Total R&D expenditure as % of total turnover | Not Applicable | Not Applicable |

Foreign exchange earnings and outgo

During the year the Company has not entered in any export transaction. However, the Company is exploring its opportunities in global markets for exports of its services.



| Particulars | In Rupees | |
|-------------------------------|-----------|-----------|
| | 2018-2019 | 2017-2018 |
| The foreign exchange earnings | Nil | Nil |
| The foreign exchange outgo | Nil | Nil |

Textual information (2)

Description of state of companies affair

Valiant Communications Limited holds 286,287 (88.94%) [Previous year: 286,287 (88.94%)] fully paid-up equity shares of the Company. In accordance with the provisions of the Companies Act, 2013, the Company is a subsidiary of M/s Valiant Communications Limited.

The Company has started its business activities related to the services of Installation and Commissioning of communication equipment and has posted profits for the year under reporting. The Board of Directors of the Company is hopeful that the Company will become the profitable venture in the year to come.

Textual information (3)

Details regarding energy conservation

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Textual information (4)

Details regarding technology absorption

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3

Textual information (5)

Details regarding foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure-3



Textual information (6)

Disclosures in director's responsibility statement

In terms of Section 134 (3) (c) of the Act, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

- a) In the preparation of the annual financial statements for the year ended under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Textual information (7)

Details of material changes and commitment occurred during period affecting financial position of company

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Textual information (8)

Particulars of contracts/arrangements with related parties under section 188(1) [Text Block]

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

Further, all Related Party Transactions are also placed before the Audit Committee of parent company for approval. Prior omnibus approval of the Audit Committee of parent company is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

The Company, being a subsidiary of Valiant Communications Limited (the Valiant Group), has adopted a Related Party Transactions Policy applicable to the Valiant Group. The Policy, as approved by the Board, is uploaded at the web link:
<https://www.valiantcom.com/corporate/cp/materiality-related-party.pdf>

Textual information (9)

Details on policy development and implementation by company on corporate social responsibility initiatives taken during year [Text Block]

The provisions of the Act relating to Corporate Social Responsibility are not applicable. Nevertheless, the Company shall continue its endeavor to fulfill its responsibility towards society.



Textual information (10)

Disclosure of financial summary or highlights [Text Block]

During the year under review, the total revenue stands at Rs. 14,96,000 (previous year: Rs. 1,10,360). The profit before depreciation and taxation is Rs. 1,17,169 (previous year: loss of Rs. 53,128) and the net profit is Rs. 94,626 (previous year: loss of Rs. 54,924).

Textual information (11)

Disclosure of change in nature of business [Text Block]

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Textual information (12)

Details of directors or key managerial personnels who were appointed or have resigned during year [Text Block]

In accordance with the provisions of Companies Act, 2013, Shri Anil Tandon, Director of the Company, retire by rotation, and being eligible, offers himself for re-appointment.

No director is disqualified under the provisions of Companies Act, 2013.

Textual information (13)

Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future [Text Block]

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Textual information (14)

Details regarding adequacy of internal financial controls with reference to financial statements [Text Block]

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.



[700500] Disclosures - Signatories of financial statements**Details of directors signing financial statements [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Directors signing financial statements [Axis] | 1 | 2 |
|---|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Details of signatories of financial statements [Abstract] | | |
| Details of directors signing financial statements [Abstract] | | |
| Details of directors signing financial statements [LineItems] | | |
| Name of director signing financial statements [Abstract] | | |
| First name of director | Inder | Davinder |
| Middle name of director | Mohan | Mohan |
| Last name of director | Sood | Sood |
| Designation of director | Director | Director |
| Director identification number of director | 00001758 | 00001756 |
| Date of signing of financial statements by director | 16/05/2019 | 16/05/2019 |

[700400] Disclosures - Auditors report**Details regarding auditors [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Auditors [Axis] | 1 |
|---|--|
| | 01/04/2018 to 31/03/2019 |
| Details regarding auditors [Abstract] | |
| Details regarding auditors [LineItems] | |
| Category of auditor | Auditors firm |
| Name of audit firm | Pawan Nanak Bansal & Co. |
| Name of auditor signing report | JAIN KUMAR ALOK |
| Firms registration number of audit firm | 008953C |
| Membership number of auditor | 510960 |
| Address of auditors | Pawan Nanak Bansal & Co. Chartered Accountants Z-418B, Sector-XII, Noida -201301 |
| Permanent account number of auditor or auditor's firm | AAPFP7947L |
| SRN of form ADT-1 | G54775440 |
| Date of signing audit report by auditors | 16/05/2019 |
| Date of signing of balance sheet by auditors | 16/05/2019 |



Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Axis] | Auditor's favourable remark [Member] | Clause not applicable [Member] |
|--|--|--|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [Abstract] | | |
| Disclosure of auditor's qualification(s), reservation(s) or adverse remark(s) in auditors' report [LineItems] | | |
| Disclosure in auditors report relating to fixed assets | | The Company does not hold any fixed assets. Thus paragraph 3(i) of the order is not applicable to the Company. |
| Disclosure in auditors report relating to inventories | | The Company does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company. |
| Disclosure in auditors report relating to loans | | Textual information (15) [See below] |
| Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013 | | Textual information (16) [See below] |
| Disclosure in auditors report relating to deposits accepted | | Textual information (17) [See below] |
| Disclosure in auditors report relating to maintenance of cost records | The Company is not required to maintain cost records as prescribed under section 148(1) of the Act | |
| Disclosure in auditors report relating to statutory dues [TextBlock] | Textual information (18) [See below] | |
| Disclosure in auditors report relating to default in repayment of financial dues | | Textual information (19) [See below] |
| Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised | | Textual information (20) [See below] |
| Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period | Textual information (21) [See below] | |
| Disclosure in auditors report relating to managerial remuneration | Textual information (22) [See below] | |
| Disclosure in auditors report relating to Nidhi Company | | Textual information (23) [See below] |
| Disclosure in auditors report relating to transactions with related parties | Textual information (24) [See below] | |
| Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures | Textual information (25) [See below] | |
| Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him | | Textual information (26) [See below] |
| Disclosure in auditors report relating to registration under section 45-IA of Reserve Bank of India Act, 1934 | | The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable. |



Unless otherwise specified, all monetary values are in INR

| | |
|---|---|
| | 01/04/2018 to 31/03/2019 |
| Disclosure in auditor's report explanatory [TextBlock] | Textual information (27) [See below] |
| Whether companies auditors report order is applicable on company | Yes |
| Whether auditors' report has been qualified or has any reservations or contains adverse remarks | No |

Textual information (15)

Disclosure in auditors report relating to loans

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. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable.

Textual information (16)

Disclosure in auditors report relating to compliance with Section 185 and 186 of Companies Act, 2013

The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

Textual information (17)

Disclosure in auditors report relating to deposits accepted

The Company has not accepted any deposits from the public as per directives issued by Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.

Textual information (18)

Disclosure in auditors report relating to statutory dues [Text Block]

- a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to 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, duty of customs, cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 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, there are no material dues of Income tax, duty of customs, cess and Goods and Service tax which have not been deposited with the appropriate authorities on account of any dispute.

Textual information (19)

Disclosure in auditors report relating to default in repayment of financial dues

According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or Government nor has issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable.



Textual information (20)

Disclosure in auditors report relating to public offer and term loans used for purpose for which those were raised

The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

Textual information (21)

Disclosure in auditors report relating to fraud by the company or on the company by its officers or its employees reported during period

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.

Textual information (22)

Disclosure in auditors report relating to managerial remuneration

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year under consideration.

Textual information (23)

Disclosure in auditors report relating to Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.

Textual information (24)

Disclosure in auditors report relating to transactions with related parties

In our opinion and according to the information and explanations given to us, the Company in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under the applicable accounting standards.

Textual information (25)

Disclosure in auditors report relating to preferential allotment or private placement of shares or convertible debentures

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



Textual information (26)

Disclosure in auditors report relating to non-cash transactions with directors or persons connected with him

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.



Textual information (27)

Disclosure in auditor's report explanatory [Text Block]

INDEPENDENT AUDITORS' REPORT

To The Members of Valiant Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Valiant Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31st March 2019, and profit (including the comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 opinion.

Key Audit Matters

Based on the size, scale and business of the company and in our professional judgment, we find it prudent to report that there is no key audit matter, which requires our comment.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), the cash flow statement and the statement of changes in 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to standalone financial statements 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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-I", a statement on the matters specified in paragraphs 3 and 4 of the Order. To the extent applicable.

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 Cash Flow Statement 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II".
- 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, 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 litigation 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.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16thMay, 2019

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019, we report that:

1. The Company does not hold any fixed assets. Thus paragraph 3(i) of the order is not applicable to the Company.
2. The Company does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company.
3. 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. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable.
4. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public as per directives issued by Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
6. The Company is not required to maintain cost records as prescribed under section 148(1) of the Act.
7.
 - a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to 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, duty of customs, cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 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, there are no material dues of Income tax, duty of customs, cess and Goods and Service tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or Government nor has issued any debentures; hence clause (viii) of paragraph 3 of the Order is not applicable.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
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 and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year under consideration.



12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company; hence clause (xii) of paragraph 3 of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the Company in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the applicable accounting standards.

14. 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.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16th May, 2019

“Annexure II” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Valiant Infrastructure Limited

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 with reference to standalone financial statements of Valiant Infrastructure Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (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 with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India.

For and on behalf of

Pawan Nanak Bansal & Co.

Chartered Accountants

Firm Registration No. 008953C

Alok Jain

Partner

Membership No. 510960

New Delhi

16th May, 2019

[700700] Disclosures - Secretarial audit report

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|--|--------------------------------|
| Disclosure in secretarial audit report explanatory [TextBlock] | |
| Whether secretarial audit report is applicable on company | No |



[110000] Balance sheet

Unless otherwise specified, all monetary values are in INR

| | 31/03/2019 | 31/03/2018 | 31/03/2017 |
|--|--------------|--------------|------------|
| Balance sheet [Abstract] | | | |
| Assets [Abstract] | | | |
| Non-current assets [Abstract] | | | |
| Property, plant and equipment | 0 | 0 | |
| Other intangible assets | 0 | 0 | |
| Non-current financial assets [Abstract] | | | |
| Non-current investments | 0 | 0 | |
| Loans, non-current | 3,70,000 | 3,50,000 | |
| Total non-current financial assets | 3,70,000 | 3,50,000 | |
| Other non-current assets | 9,068 | 9,068 | |
| Total non-current assets | 3,79,068 | 3,59,068 | |
| Current assets [Abstract] | | | |
| Inventories | 0 | 0 | |
| Current financial assets [Abstract] | | | |
| Current investments | 0 | 0 | |
| Trade receivables, current | 0 | 0 | |
| Cash and cash equivalents | 21,65,911 | 6,87,641 | |
| Bank balance other than cash and cash equivalents | 0 | 10,00,000 | |
| Loans, current | 0 | 0 | |
| Other current financial assets | 0 | 4,000 | |
| Total current financial assets | 21,65,911 | 16,91,641 | |
| Current tax assets | 17,027 | 9,654 | |
| Other current assets | 16,32,363 | 17,23,583 | |
| Total current assets | 38,15,301 | 34,24,878 | |
| Total assets | 41,94,369 | 37,83,946 | |
| Equity and liabilities [Abstract] | | | |
| Equity [Abstract] | | | |
| Equity attributable to owners of parent [Abstract] | | | |
| Equity share capital | 32,18,820 | 32,18,820 | 32,18,820 |
| Other equity | 3,19,898 | 2,25,272 | |
| Total equity attributable to owners of parent | 35,38,718 | 34,44,092 | |
| Non controlling interest | 0 | 0 | |
| Total equity | 35,38,718 | 34,44,092 | |
| Liabilities [Abstract] | | | |
| Non-current liabilities [Abstract] | | | |
| Non-current financial liabilities [Abstract] | | | |
| Borrowings, non-current | 0 | 0 | |
| Total non-current financial liabilities | 0 | 0 | |
| Provisions, non-current | 0 | 0 | |
| Total non-current liabilities | 0 | 0 | |
| Current liabilities [Abstract] | | | |
| Current financial liabilities [Abstract] | | | |
| Borrowings, current | 0 | 0 | |
| Trade payables, current | (A) 2,49,750 | (B) 1,78,025 | |
| Other current financial liabilities | 1,59,517 | 1,59,517 | |
| Total current financial liabilities | 4,09,267 | 3,37,542 | |
| Other current liabilities | 2,46,384 | 2,312 | |
| Provisions, current | 0 | 0 | |
| Total current liabilities | 6,55,651 | 3,39,854 | |
| Total liabilities | 6,55,651 | 3,39,854 | |
| Total equity and liabilities | 41,94,369 | 37,83,946 | |

Footnotes

(A) Outstanding dues of creditors other than micro and small enterprises : 249750

(B) Outstanding dues of creditors other than micro and small enterprises : 178025



[210000] Statement of profit and loss

Earnings per share [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares [Member] | | Equity shares I [Member] | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Statement of profit and loss [Abstract] | | | | |
| Earnings per share [Abstract] | | | | |
| Earnings per share [Line items] | | | | |
| Basic earnings per share [Abstract] | | | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 | [INR/shares] 0.29 | [INR/shares] -0.17 |



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Statement of profit and loss [Abstract] | | |
| Income [Abstract] | | |
| Revenue from operations | 14,96,000 | 1,10,360 |
| Other income | 12,401 | 96,537 |
| Total income | 15,08,401 | 2,06,897 |
| Expenses [Abstract] | | |
| Cost of materials consumed | 0 | 0 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0 | 0 |
| Employee benefit expense | 0 | 0 |
| Finance costs | 0 | 0 |
| Depreciation, depletion and amortisation expense | 0 | 0 |
| Other expenses | 13,91,232 | 2,60,025 |
| Total expenses | 13,91,232 | 2,60,025 |
| Profit before exceptional items and tax | 1,17,169 | -53,128 |
| Total profit before tax | 1,17,169 | -53,128 |
| Tax expense [Abstract] | | |
| Current tax | 22,543 | 1,796 |
| Total tax expense | 22,543 | 1,796 |
| Total profit (loss) for period from continuing operations | 94,626 | -54,924 |
| Total profit (loss) for period | 94,626 | -54,924 |
| Comprehensive income OCI components presented net of tax [Abstract] | | |
| Whether company has other comprehensive income OCI components presented net of tax | No | No |
| Other comprehensive income net of tax [Abstract] | | |
| Total other comprehensive income | 0 | 0 |
| Total comprehensive income | 94,626 | -54,924 |
| Comprehensive income OCI components presented before tax [Abstract] | | |
| Whether company has comprehensive income OCI components presented before tax | No | No |
| Other comprehensive income before tax [Abstract] | | |
| Total other comprehensive income | 0 | 0 |
| Total comprehensive income | 94,626 | -54,924 |
| Earnings per share explanatory [TextBlock] | | |
| Earnings per share [Abstract] | | |
| Basic earnings per share [Abstract] | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |



[400200] Statement of changes in equity**Statement of changes in equity [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Equity [Member] | | | Equity attributable to the equity holders of the parent [Member] |
|---|--------------------------|--------------------------|------------|--|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | 94,626 | -54,924 | | 94,626 |
| Total comprehensive income | 94,626 | -54,924 | | 94,626 |
| Total increase (decrease) in equity | 94,626 | -54,924 | | 94,626 |
| Other equity at end of period | 3,19,898 | 2,25,272 | 2,80,196 | 3,19,898 |

Statement of changes in equity [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Equity attributable to the equity holders of the parent [Member] | | Reserves [Member] | |
|---|--|------------|--------------------------|--------------------------|
| | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | -54,924 | | 94,626 | -54,924 |
| Total comprehensive income | -54,924 | | 94,626 | -54,924 |
| Total increase (decrease) in equity | -54,924 | | 94,626 | -54,924 |
| Other equity at end of period | 2,25,272 | 2,80,196 | 3,19,898 | 2,25,272 |

Statement of changes in equity [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Reserves [Member] | Retained earnings [Member] | | |
|---|-------------------|----------------------------|--------------------------|------------|
| | 31/03/2017 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Other equity [Abstract] | | | | |
| Statement of changes in equity [Line items] | | | | |
| Equity [Abstract] | | | | |
| Changes in equity [Abstract] | | | | |
| Comprehensive income [Abstract] | | | | |
| Profit (loss) for period | | 94,626 | -54,924 | |
| Total comprehensive income | | 94,626 | -54,924 | |
| Total increase (decrease) in equity | | 94,626 | -54,924 | |
| Other equity at end of period | 2,80,196 | 3,19,898 | 2,25,272 | 2,80,196 |



Statement of changes in equity [Table]

..(4)

Unless otherwise specified, all monetary values are in INR

| Components of equity [Axis] | Other retained earning [Member] | | |
|---|---------------------------------|--------------------------------|------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Other equity [Abstract] | | | |
| Statement of changes in equity [Line items] | | | |
| Equity [Abstract] | | | |
| Changes in equity [Abstract] | | | |
| Comprehensive income [Abstract] | | | |
| Profit (loss) for period | 94,626 | -54,924 | |
| Total comprehensive income | 94,626 | -54,924 | |
| Total increase (decrease) in equity | 94,626 | -54,924 | |
| Other equity at end of period | 3,19,898 | 2,25,272 | 2,80,196 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|--|---|
| Disclosure of notes on changes in equity [TextBlock] | Textual information (28) [See below] |



Textual information (28)

Disclosure of notes on changes in equity [Text Block]

| | |
|-----|--------------|
| 10. | Other equity |
|-----|--------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|-------------------|------------|------------|
| Retained earnings | 319,898 | 225,272 |
| Total | 319,898 | 225,272 |

| | |
|------|--------------------------|
| 10.1 | Movement in other equity |
|------|--------------------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|----------------------------------|------------|------------|
| Reserves & surplus | | |
| Retained earnings | | |
| Balance at beginning of year | 225,272 | 280,196 |
| Add: Profit/ (loss) for the year | 94,626 | (54,924) |
| Closing balance | 319,898 | 225,272 |
| Total | 319,898 | 225,272 |



[320000] Cash flow statement, indirect

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
|---|--------------------------------|--------------------------------|------------|
| Statement of cash flows [Abstract] | | | |
| Whether cash flow statement is applicable on company | Yes | Yes | |
| Cash flows from used in operating activities [Abstract] | | | |
| Profit before tax | 1,17,169 | -53,128 | |
| Adjustments for reconcile profit (loss) [Abstract] | | | |
| Adjustments for decrease (increase) in other current assets | 83,847 | -17,09,863 | |
| Adjustments for other financial assets, current | -16,000 | -1,742 | |
| Adjustments for other bank balances | -12,401 | -96,537 | |
| Adjustments for other financial liabilities, current | 3,15,797 | -84,297 | |
| Total adjustments for reconcile profit (loss) | 3,71,243 | -18,92,439 | |
| Net cash flows from (used in) operations | 4,88,412 | -19,45,567 | |
| Income taxes paid (refund) | 22,543 | 50,604 | |
| Net cash flows from (used in) operating activities | 4,65,869 | -19,96,171 | |
| Cash flows from used in investing activities [Abstract] | | | |
| Interest received | 12,401 | 96,537 | |
| Other inflows (outflows) of cash | (A) 10,00,000 | (B) 20,00,000 | |
| Net cash flows from (used in) investing activities | 10,12,401 | 20,96,537 | |
| Cash flows from used in financing activities [Abstract] | | | |
| Other inflows (outflows) of cash | 0 | 0 | |
| Net cash flows from (used in) financing activities | 0 | 0 | |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 14,78,270 | 1,00,366 | |
| Net increase (decrease) in cash and cash equivalents | 14,78,270 | 1,00,366 | |
| Cash and cash equivalents cash flow statement at end of period | 21,65,911 | 6,87,641 | 5,87,275 |

Footnotes

(A) Investment in bank deposits : 1000000

(B) Investment in bank deposits : 2000000

[610100] Notes - List of accounting policies

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of significant accounting policies [TextBlock] | Textual information (29) [See below] |



Textual information (29)

Disclosure of significant accounting policies [Text Block]

Notes to the financial statements for the year ended 31 March, 2019

1. Corporate Information

Valiant Infrastructure Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in trading and the servicing of communication equipment and networking. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015.

Valiant Communication Limited owns 88.94% of the Company's equity shares.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 16 May 2019. The Corporate Identification Number (CIN) is U74899DL1995PLC066264.

2. Recent accounting pronouncement

2.1 Standards issued but not yet effective

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019. The Company is evaluating the effect of the above in the financial statements.

3. Significant accounting policies

3.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3.2 Basis of preparation and measurement



The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3 Foreign currency translation

The functional currency of the Company is Indian rupee (Rs.).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3.4 Property plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated



impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

| Asset | Useful life |
|--------------------|-------------|
| Technical know-how | 4 years |
| Computer software | 6 years |

The estimated useful life is reviewed annually by the management.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.9 Impairment

Financial assets (other than at fair value)

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Revenue recognition

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.



Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.13 Employees benefits

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.14 Segment reporting

As per Ind AS 108, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is executive director.

The Company's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.



Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.17 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.



[610200] Notes - Corporate information and statement of IndAs compliance

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|---|
| Disclosure of corporate information notes and other explanatory information [TextBlock] | | |
| Statement of Ind AS compliance [TextBlock] | Textual information (30) [See below] | Textual information (31) [See below] |
| Whether there is any departure from Ind AS | No | No |
| Whether there are reclassifications to comparative amounts | No | No |
| Description of reason why reclassification of comparative amounts is impracticable | NA | NA |
| Description of nature of necessary adjustments to provide comparative information | NA | NA |
| Disclosure of significant accounting policies [TextBlock] | Textual information (32) [See below] | |

Textual information (30)**Statement of Ind AS compliance [Text Block]****Ind AS 116, Leases**

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019. The Company is evaluating the effect of the above in the financial statements.



Textual information (31)

Statement of Ind AS compliance [Text Block]

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

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by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

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The Company is evaluating the effect of the above in the financial statements.



Textual information (32)

Disclosure of significant accounting policies [Text Block]

Notes to the financial statements for the year ended 31 March, 2019

1. Corporate Information

Valiant Infrastructure Limited (the "Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It has been engaged primarily in trading and the servicing of communication equipment and networking. The Company's registered office is at 71/1, Shivaji Marg, New Delhi 110 015.

Valiant Communication Limited owns 88.94% of the Company's equity shares.

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorised for issue on 16 May 2019. The Corporate Identification Number (CIN) is U74899DL1995PLC066264.

2. Recent accounting pronouncement

2.1 Standards issued but not yet effective

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

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by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019. The Company is evaluating the effect of the above in the financial statements.

3. Significant accounting policies

3.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS").

3.2 Basis of preparation and measurement



The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities are classified into current and non-current generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.3 Foreign currency translation

The functional currency of the Company is Indian rupee (Rs.).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3.4 Property plant and equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost), if any, directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress, if any) less their residual values over the useful lives, using the straight-line method ("SLM") at the rates prescribed in Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.5 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated



impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

| Asset | Useful life |
|--------------------|-------------|
| Technical know-how | 4 years |
| Computer software | 6 years |

The estimated useful life is reviewed annually by the management.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets 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.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the each category of investments in subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.9 Impairment

Financial assets (other than at fair value)

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.10 Inventories

Inventories are valued at lower of cost (on weighted average basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition including all applicable duties, taxes and other levies. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Revenue recognition

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, the investment that will be disposed of is classified as held for sale when the criteria described above are met.



Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.13 Employees benefits

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

3.14 Segment reporting

As per Ind AS 108, Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is executive director.

The Company's operating geographical business segment is based on the locations of customers. Allocable costs are allocated to each segment in proportion to the relative sales of each segment. All the common income, expenses, assets and liabilities, which are not possible to be allocated to different segments, are treated as un-allocable items.

3.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

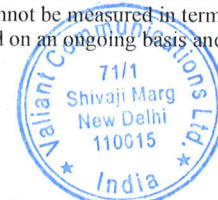
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to off set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Accounting of provisions, contingent liabilities and contingent assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.



Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

3.17 Dividend to equity shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

3.18 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.19 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation

In determining the appropriate discount rate for plans assets, the management considers the interest rates of government bonds as provided by LIC, in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company.

Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful lives of property, plant and equipment

As described above, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 18 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return.



[610300] Notes - Accounting policies, changes in accounting estimates and errors

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of changes in accounting policies, accounting estimates and errors [TextBlock] | | |
| Disclosure of initial application of standards or interpretations [TextBlock] | | |
| Whether initial application of an Ind AS has an effect on the current period or any prior period | No | No |
| Disclosure of voluntary change in accounting policy [TextBlock] | | |
| Whether there is any voluntary change in accounting policy | No | No |
| Disclosure of changes in accounting estimates [TextBlock] | | |
| Whether there are changes in accounting estimates during the year | No | No |

[400600] Notes - Property, plant and equipment

Disclosure of detailed information about property, plant and equipment [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of property, plant and equipment [Axis] | Property, plant and equipment [Member] | |
|---|--|------------|
| Sub classes of property, plant and equipment [Axis] | Owned and leased assets [Member] | |
| Carrying amount accumulated depreciation and gross carrying amount [Axis] | Carrying amount [Member] | |
| | 31/03/2019 | 31/03/2018 |
| Disclosure of detailed information about property, plant and equipment [Abstract] | | |
| Disclosure of detailed information about property, plant and equipment [Line items] | | |
| Reconciliation of changes in property, plant and equipment [Abstract] | | |
| Property, plant and equipment at end of period | 0 | 0 |

[612100] Notes - Impairment of assets

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of impairment of assets [TextBlock] | | |
| Disclosure of impairment loss and reversal of impairment loss [TextBlock] | | |
| Whether there is any impairment loss or reversal of impairment loss during the year | No | No |
| Disclosure of information for impairment loss recognised or reversed for individual Assets or cash-generating unit [TextBlock] | | |
| Whether impairment loss recognised or reversed for individual Assets or cash-generating unit | No | No |

[400700] Notes - Investment property

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of investment property [TextBlock] | | |
| Depreciation method, investment property, cost model | NA | NA |
| Useful lives or depreciation rates, investment property, cost model | NA | NA |



[400900] Notes - Other intangible assets

Disclosure of detailed information about other intangible assets [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of other intangible assets [Axis] | Company other intangible assets [Member] | |
|--|---|------------|
| Sub classes of other intangible assets [Axis] | Internally generated and other than internally generated intangible assets [Member] | |
| Carrying amount accumulated amortization and impairment and gross carrying amount [Axis] | Carrying amount [Member] | |
| | 31/03/2019 | 31/03/2018 |
| Disclosure of detailed information about other intangible assets [Abstract] | | |
| Disclosure of detailed information about other intangible assets [Line items] | | |
| Reconciliation of changes in other intangible assets [Abstract] | | |
| Other intangible assets at end of period | 0 | 0 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------|--------------------------|
| Disclosure of other intangible assets [TextBlock] | | |
| Disclosure of detailed information about other intangible assets [TextBlock] | | |
| Disclosure of intangible assets with indefinite useful life [TextBlock] | | |
| Whether there are intangible assets with indefinite useful life | No | No |

[401000] Notes - Biological assets other than bearer plants

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------|--------------------------|
| Disclosure of biological assets, agriculture produce at point of harvest and government grants related to biological assets [TextBlock] | | |
| Depreciation method, biological assets other than bearer plants, at cost | NA | NA |
| Useful lives or depreciation rates, biological assets other than bearer plants, at cost | NA | NA |

[611100] Notes - Financial instruments

Disclosure of financial assets [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Financial assets at amortised cost, class [Member] | | Other financial assets at amortised cost class [Member] | |
|---|--|--------------------------|---|--------------------------|
| Categories of financial assets [Axis] | Financial assets, category [Member] | | Financial assets, category [Member] | |
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 25,35,911 | 20,41,641 | 25,35,911 | 20,41,641 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Refer to child member | Refer to child member |



Disclosure of financial assets [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Other financial assets at amortised cost class 1 [Member] | | | |
|---|---|--------------------------|---|--------------------------|
| | Financial assets, category [Member] | | Financial assets at amortised cost, category [Member] | |
| Categories of financial assets [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 21,65,911 | 16,87,641 | 21,65,911 | 16,87,641 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Cash and bank balances | Cash and bank balances |

Disclosure of financial assets [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Classes of financial assets [Axis] | Other financial assets at amortised cost class 2 [Member] | | | |
|---|---|--------------------------|---|--|
| | Financial assets, category [Member] | | Financial assets at amortised cost, category [Member] | |
| Categories of financial assets [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of financial assets [Abstract] | | | | |
| Disclosure of financial assets [Line items] | | | | |
| Financial assets | 3,70,000 | 3,54,000 | 3,70,000 | 3,54,000 |
| Financial assets, at fair value | 0 | 0 | 0 | 0 |
| Description of other financial assets at amortised cost class | Refer to child member | Refer to child member | Other financial assets at amortised cost | Other financial assets at amortised cost |

Disclosure of financial liabilities [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of financial liabilities [Axis] | Financial liabilities at amortised cost, class [Member] | | | |
|--|---|------------|--|--------------|
| | Financial liabilities, category [Member] | | Financial liabilities at amortised cost, category [Member] | |
| Categories of financial liabilities [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Disclosure of financial liabilities [Abstract] | | | | |
| Disclosure of financial liabilities [Line items] | | | | |
| Financial liabilities | 4,09,267 | 3,37,542 | (A) 4,09,267 | (B) 3,37,542 |
| Financial liabilities, at fair value | 0 | 0 | 0 | 0 |

Footnotes

(A) a) Other financial liabilities at amortised cost : 409267

(B) a) Other financial liabilities at amortised cost : 337542



Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|---|
| Disclosure of financial instruments [TextBlock] | Textual information (33) [See below] |
| Disclosure of financial assets [TextBlock] | |
| Disclosure of financial assets [Abstract] | |
| Disclosure of financial liabilities [TextBlock] | |
| Disclosure of financial liabilities [Abstract] | |
| Disclosure of credit risk [TextBlock] | |
| Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [TextBlock] | |
| Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [Abstract] | |
| Disclosure of credit risk exposure [TextBlock] | |
| Disclosure of credit risk exposure [Abstract] | |
| Disclosure of provision matrix [TextBlock] | |
| Disclosure of provision matrix [Abstract] | |
| Disclosure of financial instruments by type of interest rate [TextBlock] | |
| Disclosure of financial instruments by type of interest rate [Abstract] | |



Textual information (33)

Disclosure of financial instruments [Text Block]

19. Financial instruments

Capital management

The capital structure of the Company consists of equity share capital only with no reported debt (neither secured nor unsecured).

The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------|------------|
| Financial assets | | |
| Measured at amortised cost | | |
| a) Cash and bank balances | 2,165,911 | 1,687,641 |
| b) Other financial assets at amortised cost | 370,000 | 354,000 |
| Financial liabilities | | |
| Measured at amortised cost | | |
| a) Other financial liabilities at amortised cost | 409,267 | 337,542 |
| b) Borrowings | - | - |

Fair value hierarchy

There are no reported financial assets that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

Further, there are no reported financial liabilities that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.



[611600] Notes - Non-current asset held for sale and discontinued operations

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of non-current assets held for sale and discontinued operations [TextBlock] | | |
| Net cash flows from (used in) operating activities, continuing operations | 4,65,869 | -19,96,171 |
| Net cash flows from (used in) operating activities | 4,65,869 | -19,96,171 |
| Net cash flows from (used in) investing activities, continuing operations | 10,12,401 | 20,96,537 |
| Net cash flows from (used in) investing activities | 10,12,401 | 20,96,537 |
| Net cash flows from (used in) financing activities, continuing operations | 0 | 0 |
| Net cash flows from (used in) financing activities | 0 | 0 |



[400100] Notes - Equity share capital**Disclosure of classes of equity share capital [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares [Member] | | | Equity shares 1 [Member] |
|--|--------------------------------|--------------------------------|-------------------|--------------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 | 01/04/2018 to 31/03/2019 |
| Disclosure of classes of equity share capital [Abstract] | | | | |
| Disclosure of classes of equity share capital [Line items] | | | | |
| Type of share | | | | Equity shares |
| Number of shares authorised | [shares] 10,00,000 | [shares] 10,00,000 | | [shares] 10,00,000 |
| Value of shares authorised | 1,00,00,000 | 1,00,00,000 | | 1,00,00,000 |
| Number of shares issued | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares issued | 32,18,820 | 32,18,820 | | 32,18,820 |
| Number of shares subscribed and fully paid | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares subscribed and fully paid | 32,18,820 | 32,18,820 | | 32,18,820 |
| Number of shares subscribed but not fully paid | [shares] 0 | [shares] 0 | | [shares] 0 |
| Value of shares subscribed but not fully paid | 0 | 0 | | 0 |
| Total number of shares subscribed | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Total value of shares subscribed | 32,18,820 | 32,18,820 | | 32,18,820 |
| Value of shares paid-up [Abstract] | | | | |
| Number of shares paid-up | [shares] 3,21,882 | [shares] 3,21,882 | | [shares] 3,21,882 |
| Value of shares called | 32,18,820 | 32,18,820 | | 32,18,820 |
| Value of shares paid-up | 32,18,820 | 32,18,820 | | 32,18,820 |
| Par value per share | | | | [INR/shares] 10 |
| Amount per share called in case shares not fully called | | | | [INR/shares] 0 |
| Reconciliation of number of shares outstanding [Abstract] | | | | |
| Changes in number of shares outstanding [Abstract] | | | | |
| Total increase (decrease) in number of shares outstanding | [shares] 0 | [shares] 0 | | [shares] 0 |
| Number of shares outstanding at end of period | [shares] 3,21,882 | [shares] 3,21,882 | [shares] 3,21,882 | [shares] 3,21,882 |
| Reconciliation of value of shares outstanding [Abstract] | | | | |
| Changes in equity share capital [Abstract] | | | | |
| Total increase (decrease) in share capital | 0 | 0 | | 0 |
| Equity share capital at end of period | 32,18,820 | 32,18,820 | 32,18,820 | 32,18,820 |
| Rights preferences and restrictions attaching to class of share capital | | | | Textual information (34) [See below] |
| Shares in company held by holding company or ultimate holding company or by its subsidiaries or associates [Abstract] | | | | |
| Shares in company held by holding company | [shares] 2,86,287 | [shares] 2,86,287 | | [shares] 2,86,287 |
| Total shares in company held by holding company or ultimate holding company or by its subsidiaries or associates | [shares] 2,86,287 | [shares] 2,86,287 | | [shares] 2,86,287 |
| Details of application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | | | |
| Application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | | | |
| Total application money received for allotment of securities and due for refund and interest accrued thereon | 0 | 0 | | 0 |
| Type of share | | | | Equity shares |



Disclosure of classes of equity share capital [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares I [Member] | |
|--|---|-------------------|
| | 01/04/2017 to 31/03/2018 | 31/03/2017 |
| Disclosure of classes of equity share capital [Abstract] | | |
| Disclosure of classes of equity share capital [Line items] | | |
| Type of share | Equity shares | |
| Number of shares authorised | [shares] 10,00,000 | |
| Value of shares authorised | 1,00,00,000 | |
| Number of shares issued | [shares] 3,21,882 | |
| Value of shares issued | 32,18,820 | |
| Number of shares subscribed and fully paid | [shares] 3,21,882 | |
| Value of shares subscribed and fully paid | 32,18,820 | |
| Number of shares subscribed but not fully paid | [shares] 0 | |
| Value of shares subscribed but not fully paid | 0 | |
| Total number of shares subscribed | [shares] 3,21,882 | |
| Total value of shares subscribed | 32,18,820 | |
| Value of shares paid-up [Abstract] | | |
| Number of shares paid-up | [shares] 3,21,882 | |
| Value of shares called | 32,18,820 | |
| Value of shares paid-up | 32,18,820 | |
| Par value per share | [INR/shares] 10 | |
| Amount per share called in case shares not fully called | [INR/shares] 0 | |
| Reconciliation of number of shares outstanding [Abstract] | | |
| Changes in number of shares outstanding [Abstract] | | |
| Total increase (decrease) in number of shares outstanding | [shares] 0 | |
| Number of shares outstanding at end of period | [shares] 3,21,882 | [shares] 3,21,882 |
| Reconciliation of value of shares outstanding [Abstract] | | |
| Changes in equity share capital [Abstract] | | |
| Total increase (decrease) in share capital | 0 | |
| Equity share capital at end of period | 32,18,820 | 32,18,820 |
| Rights preferences and restrictions attaching to class of share capital | Textual information (35) [See below] | |
| Shares in company held by holding company or ultimate holding company or by its subsidiaries or associates [Abstract] | | |
| Shares in company held by holding company | [shares] 2,86,287 | |
| Total shares in company held by holding company or ultimate holding company or by its subsidiaries or associates | [shares] 2,86,287 | |
| Details of application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | |
| Application money received for allotment of securities and due for refund and interest accrued thereon [Abstract] | | |
| Total application money received for allotment of securities and due for refund and interest accrued thereon | 0 | |
| Type of share | Equity shares | |



Disclosure of shareholding more than five per cent in company [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares 1 [Member] | | | |
|---|--------------------------------|--------------------------------|------------------------------------|------------------------------------|
| | Name of shareholder [Axis] | | Shareholder 1 [Member] | |
| Name of shareholder [Axis] | Name of shareholder [Member] | | Shareholder 1 [Member] | |
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Type of share | Equity shares | Equity shares | Equity shares | Equity shares |
| Disclosure of shareholding more than five per cent in company [Abstract] | | | | |
| Disclosure of shareholding more than five per cent in company [LineItems] | | | | |
| Type of share | Equity shares | Equity shares | Equity shares | Equity shares |
| Name of shareholder | Refer to child member | Refer to child member | (A) Valiant Communications Limited | (B) Valiant Communications Limited |
| Permanent account number of shareholder | | | AAACV4250G | AAACV4250G |
| Country of incorporation or residence of shareholder | | | INDIA | INDIA |
| Number of shares held in company | [shares] 3,06,482 | [shares] 3,06,482 | [shares] 2,86,287 | [shares] 2,86,287 |
| Percentage of shareholding in company | 95.21% | 95.21% | 88.94% | 88.94% |

Footnotes

(A) Holding Company

(B) Holding Company

Disclosure of shareholding more than five per cent in company [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classes of equity share capital [Axis] | Equity shares 1 [Member] | |
|---|--------------------------------|--------------------------------|
| | Shareholder 2 [Member] | |
| Name of shareholder [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Type of share | Equity shares | Equity shares |
| Disclosure of shareholding more than five per cent in company [Abstract] | | |
| Disclosure of shareholding more than five per cent in company [LineItems] | | |
| Type of share | Equity shares | Equity shares |
| Name of shareholder | (A) Vijay S. Bhandari | (B) Vijay S. Bhandari |
| Country of incorporation or residence of shareholder | UNITED STATES | UNITED STATES |
| Number of shares held in company | [shares] 20,195 | [shares] 20,195 |
| Percentage of shareholding in company | 6.27% | 6.27% |

Footnotes

(A) Non-promoter individual

(B) Non-promoter individual

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|--------------------------------|
| Disclosure of notes on equity share capital explanatory [TextBlock] | Textual information (36) [See below] | |
| Whether there are any shareholders holding more than five per cent shares in company | Yes | Yes |
| Whether money raised from public offering during year | No | No |



Textual information (34)

Rights preferences and restrictions attaching to class of share capital

The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

Textual information (35)

Rights preferences and restrictions attaching to class of share capital

The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.



Textual information (36)

Disclosure of notes on equity share capital explanatory [Text Block]

| | |
|----|---------------|
| 9. | Share capital |
|----|---------------|

| Particulars | 31-03-2019 | 31-03-2018 |
|--|------------|------------|
| Authorized | | |
| 10,00,000 equity shares of Rs. 10/- each | 10,000,000 | 10,000,000 |
| Issued, subscribed & paid-up | | |
| 3,21,882 equity shares of Rs.10/- each fully paid up | 3,218,820 | 3,218,820 |

| | |
|-----|--|
| 9.1 | Reconciliation statement for number of equity shares outstanding |
|-----|--|

| Particulars | No. of shares | Value in Rs. |
|---|---------------|--------------|
| Equity shares of Rs.10/- each fully paid up | | |
| As at 31-03-2018 | 321,882 | 3,218,820 |
| Any changes/ movement during the year | - | - |
| As at 31-03-2019 | 321,882 | 3,218,820 |

9.2 The Company has issued only one class of shares/ securities i.e. fully paid-up equity shares. Each equity shareholder is entitled to vote one vote per share. The dividend proposed by Board of Directors, if any, is subject to the approval of equity shareholders in their ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of Company, the equity shareholders shall be entitled for remaining assets of the Company, after distribution of all preferential amount. The distribution shall be in proportion to the number of shares held by equity shareholders.

9.3 Details of shares held by Holding Company:

| | No. of shares | Value in Rs. |
|--------------------------------|---------------|--------------|
| Valiant Communications Limited | | |



| | | |
|---------------------------------------|---------|-----------|
| As at 31-03-2018 | 286,287 | 2,862,870 |
| Any changes/ movement during the year | - | - |
| As at 31-03-2019 | 286,287 | 2,862,870 |

9.4 Details of shareholders holding more than five percent equity shares in the Company

| Particulars | Category | No. of shares | % holding |
|-----------------------------------|-------------------------|---------------|-----------|
| a) Valiant Communications Limited | Holding Company | | |
| As at 31-03-2018 | | 286,287 | 88.94 |
| As at 31-03-2019 | | 286,287 | 88.94 |
| b) Mr. Vijay S. Bhandari | Non-promoter individual | | |
| As at 31-03-2018 | | 20,195 | 6.27 |
| As at 31-03-2019 | | 20,195 | 6.27 |

9.5 As per records of the Company as at reporting date, no calls remain unpaid by the directors and officers of the Company.

[612700] Notes - Income taxes

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|--------------------------------|
| Disclosure of income tax [TextBlock] | Textual information (37) [See below] | |
| Major components of tax expense (income) [Abstract] | | |
| Current tax expense (income) and adjustments for current tax of prior periods [Abstract] | | |
| Current tax expense (income) | 22,543 | 1,796 |
| Total current tax expense (income) and adjustments for current tax of prior periods | 22,543 | 1,796 |
| Total tax expense (income) | 22,543 | 1,796 |
| Reconciliation of accounting profit multiplied by applicable tax rates [Abstract] | | |
| Accounting profit | 1,17,169 | -53,128 |
| Tax expense (income) at applicable tax rate | (A) 22,543 | (B) 1,796 |
| Total tax expense (income) | 22,543 | 1,796 |
| Reconciliation of average effective tax rate and applicable tax rate [Abstract] | | |
| Accounting profit | 1,17,169 | -53,128 |

(A) Income tax expense calculated @ 19.24% (previous year: 27.55%) : 22543 Adjustment in respect of current income tax of previous



year : 0

(B) Income tax expense calculated @ 19.24% (previous year: 27.55%) : 0 Adjustment in respect of current income tax of previous year : 1796



Textual information (37)

Disclosure of income tax [Text Block]

6. Income taxes

The major component of income tax expenses for the year under reporting are:

a) Income tax assets and liabilities as at

| Particulars | 31-03-2019 | 31-03-2018 |
|--|---------------|--------------|
| Non current tax assets | | |
| Advance income tax (net of provisions) | 9,068 | 9,068 |
| Total | 9,068 | 9,068 |
| Current tax assets | | |
| Advance income tax (net of provisions) | 17,027 | 9,654 |
| Total | 17,027 | 9,654 |

b) Income tax recognized in profit and loss

| Particulars | 31-03-2019 | 31-03-2018 |
|---|---------------|------------|
| Current income charge | | |
| Current income tax | 22,543 | 1,796 |
| Adjustment in respect of current income tax of previous year | - | (1,796) |
| Deferred tax | | |
| Relating to origination and reversal of temporary difference | - | - |
| Income tax expenses reported in the Statement of profit and loss | 22,543 | - |

c) The income tax expense for the year can be reconciled to the accounting profit as follows:

| | | |
|--|------------|------------|
| Particulars | 31-03-2019 | 31-03-2018 |
| Profit before tax | 117,169 | (53,128) |
| Income tax expense calculated @ 19.24% (previous year: 27.55%) | 22,543 | - |
| Effect of expenses that are not deductible in determining taxable profit | - | - |
| Adjustment in respect of current income tax of previous year | - | 1,796 |
| Income tax expenses reported in the Statement of profit and loss | 22,543 | 1,796 |

[611000] Notes - Exploration for and evaluation of mineral resources

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of exploration and evaluation assets [TextBlock] | | |
| Whether there are any exploration and evaluation activities | No | No |

[611900] Notes - Accounting for government grants and disclosure of government assistance

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of accounting for government grants and disclosure of government assistance [TextBlock] | | |
| Whether company has received any government grant or government assistance | No | No |



[401100] Notes - Subclassification and notes on liabilities and assets**Details of advances [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|---|------------|------------------------------------|------------|
| | Advances [Member] | | | |
| | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of advances [Axis] | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 9,068 | 9,068 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of advances [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|------------------------------------|------------|------------------------------------|------------|
| | Other Advances [Member] | | Advance tax [Member] | |
| | Unsecured considered good [Member] | | Unsecured considered good [Member] | |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 9,068 | 9,068 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |



Details of advances [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | Current [Member] | |
|--|------------------------------------|------------|---|------------|
| | Advance income tax paid [Member] | | Advances [Member] | |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Classification of assets based on security [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 9,068 | 9,068 | 16,32,363 | 17,23,583 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of advances [Table]

..(4)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] | | | |
|--|------------------------------------|------------|------------------------------------|------------------------------------|
| | Advances [Member] | | Advances given suppliers [Member] | Other Advances [Member] |
| Classification of advances [Axis] | Unsecured considered good [Member] | | Unsecured considered good [Member] | Unsecured considered good [Member] |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2018 | 31/03/2019 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 16,32,363 | 17,23,583 | 1,28,610 | 16,32,363 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |



Details of advances [Table]

..(5)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] | | | |
|--|------------------------------------|------------------------------------|------------|------------------------------------|
| | Other Advances [Member] | Prepaid expenses [Member] | | Other taxes receivable [Member] |
| Classification of advances [Axis] | Unsecured considered good [Member] | Unsecured considered good [Member] | | Unsecured considered good [Member] |
| Classification of assets based on security [Axis] | 31/03/2018 | 31/03/2019 | 31/03/2018 | 31/03/2019 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Disclosure of notes on advances [Abstract] | | | | |
| Disclosure of advances [Abstract] | | | | |
| Disclosure of advances [Line items] | | | | |
| Advances | 15,94,973 | 15,92,988 | 15,73,193 | (A) 39,375 |
| Details of advance due by directors other officers or others [Abstract] | | | | |
| Advance due by directors | 0 | 0 | 0 | 0 |
| Advance due by other officers | 0 | 0 | 0 | 0 |
| Total advance due by directors other officers or others | 0 | 0 | 0 | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Advance due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Advance due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Footnotes

(A) Goods and Services Tax (GST) input credit : 39375

Details of advances [Table]

..(6)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Current [Member] |
|--|------------------------------------|
| Classification of advances [Axis] | Other taxes receivable [Member] |
| Classification of assets based on security [Axis] | Unsecured considered good [Member] |
| | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | |
| Disclosure of notes on advances [Abstract] | |
| Disclosure of advances [Abstract] | |
| Disclosure of advances [Line items] | |
| Advances | (A) 21,780 |
| Details of advance due by directors other officers or others [Abstract] | |
| Advance due by directors | 0 |
| Advance due by other officers | 0 |
| Total advance due by directors other officers or others | 0 |
| Details of advance due by firms or companies in which any director is partner or director [Abstract] | |
| Advance due by firms in which any director is partner | 0 |
| Advance due by private companies in which any director is director | 0 |
| Advance due by private companies in which any director is member | 0 |
| Total advance due by firms or companies in which any director is partner or director | 0 |

Footnotes

(A) Goods and Services Tax (GST) input credit : 21780



Other current financial liabilities, others [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Other current financial liabilities, others [Axis] | I | |
|--|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Disclosure of other current financial liabilities notes [Abstract] | | |
| Other current financial liabilities [Abstract] | | |
| Other current financial liabilities, others | 1,59,517 | 1,59,517 |
| Other current financial liabilities, others [Abstract] | | |
| Other current financial liabilities, others [Line items] | | |
| Description of other current financial liabilities, others | Other expenses payable | Other expenses payable |
| Other current financial liabilities, others | 1,59,517 | 1,59,517 |

Classification of inventories [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification of inventories [Axis] | Company inventories [Member] | |
|--|------------------------------|------------|
| | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Inventories notes [Abstract] | | |
| Classification of inventories [Abstract] | | |
| Classification of inventories [Line items] | | |
| Inventories | 0 | 0 |

Other current financial assets others [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Other current financial assets others [Axis] | I | |
|--|--------------------------------------|--------------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Other current financial assets [Abstract] | | |
| Other current financial assets others | 0 | 4,000 |
| Other current financial assets others [Abstract] | | |
| Other current financial assets others [Line items] | | |
| Description other current financial assets others | Textual information (38) [See below] | Textual information (39) [See below] |
| Other current financial assets others | 0 | 4,000 |



Details of loans [Table]

..(1)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | | | |
|--|---|------------|------------------------------------|------------|
| | Loans [Member] | | | |
| Classification of loans [Axis] | Classification of assets based on security [Member] | | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | | | |
| Loans notes [Abstract] | | | | |
| Disclosure of loans [Abstract] | | | | |
| Details of loans [Line items] | | | | |
| Loans , gross | 3,70,000 | 3,50,000 | 3,70,000 | 3,50,000 |
| Allowance for bad and doubtful loans | 0 | 0 | 0 | 0 |
| Total loans | 3,70,000 | 3,50,000 | 3,70,000 | 3,50,000 |
| Details of loans due by directors, other officers or others [Abstract] | | | | |
| Loans due by directors | 0 | 0 | 0 | 0 |
| Loans due by other officers | 0 | 0 | 0 | 0 |
| Total loans due by directors, other officers or others | 0 | 0 | 0 | 0 |
| Details of loans due by firms or companies in which any director is partner or director [Abstract] | | | | |
| Loans due by firms in which any director is partner | 0 | 0 | 0 | 0 |
| Loans due by private companies in which any director is director | 0 | 0 | 0 | 0 |
| Loans due by private companies in which any director is member | 0 | 0 | 0 | 0 |
| Total loans due by firms or companies in which any director is partner or director | 0 | 0 | 0 | 0 |

Details of loans [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Classification based on current non-current [Axis] | Non-current [Member] | |
|--|------------------------------------|--------------|
| | Security deposits [Member] | |
| Classification of loans [Axis] | Unsecured considered good [Member] | |
| Classification of assets based on security [Axis] | 31/03/2019 | 31/03/2018 |
| Subclassification and notes on liabilities and assets [Abstract] | | |
| Loans notes [Abstract] | | |
| Disclosure of loans [Abstract] | | |
| Details of loans [Line items] | | |
| Loans , gross | (A) 3,70,000 | (B) 3,50,000 |
| Allowance for bad and doubtful loans | 0 | 0 |
| Total loans | 3,70,000 | 3,50,000 |
| Details of loans due by directors, other officers or others [Abstract] | | |
| Loans due by directors | 0 | 0 |
| Loans due by other officers | 0 | 0 |
| Total loans due by directors, other officers or others | 0 | 0 |
| Details of loans due by firms or companies in which any director is partner or director [Abstract] | | |
| Loans due by firms in which any director is partner | 0 | 0 |
| Loans due by private companies in which any director is director | 0 | 0 |
| Loans due by private companies in which any director is member | 0 | 0 |
| Total loans due by firms or companies in which any director is partner or director | 0 | 0 |



Footnotes

(A) Security deposits (non-interest bearing)*There is no loan amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period. : 370000

(B) Security deposits (non-interest bearing) *There is no loan amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period. : 350000

Unless otherwise specified, all monetary values are in INR

| | 31/03/2019 | 31/03/2018 |
|---|---------------|---------------|
| Disclosure of subclassification and notes on liabilities and assets explanatory [TextBlock] | | |
| Advances, non-current | (A) 9,068 | (B) 9,068 |
| Total other non-current assets | 9,068 | 9,068 |
| Disclosure of notes on cash and bank balances explanatory [TextBlock] | | |
| Fixed deposits with banks | 0 | 0 |
| Other balances with banks | (C) 21,47,973 | (D) 6,63,851 |
| Total balance with banks | 21,47,973 | 6,63,851 |
| Cash on hand | 17,938 | 23,790 |
| Total cash and cash equivalents | 21,65,911 | 6,87,641 |
| Bank balance other than cash and cash equivalents | 0 | 10,00,000 |
| Total cash and bank balances | 21,65,911 | 16,87,641 |
| Total balances held with banks to extent held as margin money or security against borrowings, guarantees or other commitments | 0 | 0 |
| Bank deposits with more than 12 months maturity | 0 | 0 |
| Total other current financial assets | 0 | 4,000 |
| Advances, current | (E) 16,32,363 | (F) 17,23,583 |
| Total other current assets | 16,32,363 | 17,23,583 |
| Interest accrued on borrowings | 0 | 0 |
| Interest accrued on public deposits | 0 | 0 |
| Interest accrued others | 0 | 0 |
| Unpaid dividends | 0 | 0 |
| Unpaid matured deposits and interest accrued thereon | 0 | 0 |
| Unpaid matured debentures and interest accrued thereon | 0 | 0 |
| Debentures claimed but not paid | 0 | 0 |
| Public deposit payable, current | 0 | 0 |
| Total other current financial liabilities | 1,59,517 | 1,59,517 |
| Taxes payable other tax | (G) 2,46,384 | (H) 2,312 |
| Current liabilities portion of share application money pending allotment | 0 | 0 |
| Total other payables, current | 2,46,384 | 2,312 |
| Total other current liabilities | 2,46,384 | 2,312 |

Footnotes

(A) Advance income tax (net of provisions) : 9068

(B) Advance income tax (net of provisions) : 9068

(C) Balances with banks in current accounts : 2147973

(D) Balances with banks in current accounts : 663851

(E) Goods and Services Tax (GST) input credit : 39375 Advances to suppliers : 0 Prepaid expenses Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respect period. : 1592988

(F) Goods and Services Tax (GST) input credit : 21780 Advances to suppliers : 128610 Prepaid expenses Note: There are no advances due by directors or officers of the Company or any of them, severally or jointly with any other persons or amounts due by firms or private companies respect period. : 1573193

(G) Statutory dues : 246384

(H) Statutory dues : 2312



Textual information (38)

Description other current financial assets others

Interest accrued on fixed deposit with bank *There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.

Textual information (39)

Description other current financial assets others

Interest accrued on fixed deposit with bank *There is no amount due by directors or officers of the Company or any of them, severally or jointly with any other persons or amount due by firms or private companies respectively in which such director is a partner or a member at any time during the reporting period.



[401200] Notes - Additional disclosures on balance sheet

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of additional balance sheet notes explanatory [TextBlock] | Textual information (40) [See below] | |
| Additional balance sheet notes [Abstract] | | |
| Contingent liabilities and commitments [Abstract] | | |
| Classification of contingent liabilities [Abstract] | | |
| Total contingent liabilities | 0 | 0 |
| Total contingent liabilities and commitments | 0 | 0 |
| Details regarding dividends [Abstract] | | |
| Amount of dividends proposed to be distributed to equity shareholders | 0 | 0 |
| Amount of per share dividend proposed to be distributed to equity shareholders | [INR/shares] 0 | [INR/shares] 0 |
| Details of deposits [Abstract] | | |
| Deposits accepted or renewed during period | 0 | 0 |
| Deposits matured and claimed but not paid during period | 0 | 0 |
| Deposits matured and claimed but not paid | 0 | 0 |
| Deposits matured but not claimed | 0 | 0 |
| Interest on deposits accrued and due but not paid | 0 | 0 |
| Details of share application money received and paid [Abstract] | | |
| Share application money received during year | 0 | 0 |
| Share application money paid during year | 0 | 0 |
| Amount of share application money received back during year | 0 | 0 |
| Amount of share application money repaid returned back during year | 0 | 0 |
| Number of person share application money paid during year | [pure] 0 | [pure] 0 |
| Number of person share application money received during year | [pure] 0 | [pure] 0 |
| Number of person share application money paid as at end of year | [pure] 0 | [pure] 0 |
| Number of person share application money received as at end of year | [pure] 0 | [pure] 0 |
| Share application money received and due for refund | 0 | 0 |
| Details regarding cost records and cost audit[Abstract] | | |
| Details regarding cost records [Abstract] | | |
| Whether maintenance of cost records by company has been mandated under Companies (Cost Records and Audit) Rules, 2014 | No | No |
| Net worth of company | 35,38,718 | 34,44,092 |
| Details of unclaimed liabilities [Abstract] | | |
| Unclaimed share application refund money | 0 | 0 |
| Unclaimed matured debentures | 0 | 0 |
| Unclaimed matured deposits | 0 | 0 |
| Interest unclaimed amount | 0 | 0 |
| Financial parameters balance sheet items [Abstract] | | |
| Investment in subsidiary companies | 0 | 0 |
| Investment in government companies | 0 | 0 |
| Amount due for transfer to investor education and protection fund (IEPF) | 0 | 0 |
| Gross value of transactions with related parties | 14,96,000 | 0 |
| Number of warrants converted into equity shares during period | [pure] 0 | [pure] 0 |
| Number of warrants converted into preference shares during period | [pure] 0 | [pure] 0 |
| Number of warrants converted into debentures during period | [pure] 0 | [pure] 0 |
| Number of warrants issued during period (in foreign currency) | [pure] 0 | [pure] 0 |
| Number of warrants issued during period (INR) | [pure] 0 | [pure] 0 |



Textual information (40)

Disclosure of additional balance sheet notes explanatory [Text Block]

24. Other disclosures:

a) As at end of reporting date of current year and preceding year, there is no principal amount and the interest due thereon remain unpaid to any supplier in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

b) During the financial year under reporting and in any preceding years, the Company did not enter in any transaction with any Micro, Small and Medium Enterprises and therefore no interest was paid or payable by the Company in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, for the payments made beyond appointed day. Accordingly, there is no reportable amount of principal, interest accrued and remain unpaid at the end of reporting accounting year(s).

c) During the financial year under reporting, no interest was due or payable for the delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding interest specified in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

d) During the financial year, there is no reportable amount of interest due and payable, accrued and remaining unpaid, to small and micro enterprises supplier, to whom the Company owes dues, which are outstanding beyond prescribed period as at the balance sheet date.

25. The comparative figures for the previous year have been rearranged wherever required to conform to the revised presentation of accounts.

26. Notes to financial statements form an integral part of financial statements.



[611800] Notes - Revenue

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|-----------------------------------|---|---|
| Disclosure of revenue [TextBlock] | Textual information (41) [See below] | Textual information (42) [See below] |

Textual information (41)

Disclosure of revenue [Text Block]

Revenue from contract with customers

The Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset’s net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product’s technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor’s inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.



Textual information (42)

Disclosure of revenue [Text Block]

Revenue from contract with customers

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018, has notified the Ind AS 115 (effective for annual periods beginning on or after April 1, 2018).

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Accordingly, the revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Research and development expenses

Research expenditure and Development costs of products are capitalised on product's technical feasibility is established.

Leases

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

[612400] Notes - Service concession arrangements

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of service concession arrangements [TextBlock] | | |
| Whether there are any service concession arrangements | No | No |



[612000] Notes - Construction contracts

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of notes on construction contracts [TextBlock] | | |
| Whether there are any construction contracts | No | No |

[612600] Notes - Employee benefits

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--|---|
| Disclosure of employee benefits [TextBlock] | During the reporting year, the Company did not have any employee strength. | Textual information (43) [See below] |
| Disclosure of defined benefit plans [TextBlock] | | |
| Whether there are any defined benefit plans | No | No |

Textual information (43)**Disclosure of employee benefits [Text Block]**

Employee benefits consist of contribution to provident fund, gratuity fund, compensated absences and supplemental pay.

The Company has provided for liability on account of all following employees benefits available to the employees in accordance with the applicable rules, regulations, laws and employees benefits policy of the Company.

- i) Provident fund is a defined contribution scheme and the contributions are charged to the profit & loss account of the year when the contributions to the government funds are due.
- ii) Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation as per projected unit credit method, made at the end of each financial year. The Company has taken a policy with the Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees and premium paid to the LIC is charged to Profit and Loss Account. The difference between the actuarial valuation of the gratuity liability of the employees at the year end and the balance of funds with LIC is provided for as liability in the books.
- iii) Employees are entitled to short-term compensated absences, which are provided for on the basis of estimates.
- iv) Actuarial gains/losses are recognized in Other Comprehensive Income (OCI).

[612800] Notes - Borrowing costs

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of borrowing costs [TextBlock] | | |
| Whether any borrowing costs has been capitalised during the year | No | No |



[700100] Notes - Key managerial personnels and directors remuneration and other information

Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [Table] ..(1)

Unless otherwise specified, all monetary values are in INR

| Key managerial personnels and directors [Axis] | 1 | 2 | 3 |
|---|---|--------------------------------|--------------------------------|
| | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 | 01/04/2018 to 31/03/2019 |
| Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [Abstract] | | | |
| Disclosure of key managerial personnels and directors and remuneration to key managerial personnels and directors [LineItems] | | | |
| Name of key managerial personnel or director | DAVINDER MOHAN SOOD | INDER MOHAN SOOD | ANIL TANDON |
| Director identification number of key managerial personnel or director | 00001756 | 00001758 | 01761879 |
| Permanent account number of key managerial personnel or director | AAWPS7833B | AAWPS7834G | AACPT4744L |
| Date of birth of key managerial personnel or director | 09/04/1963 | 03/09/1957 | 21/02/1960 |
| Designation of key managerial personnel or director | Director | Director | Director |
| Qualification of key managerial personnel or director | BA (English) and Advance Diploma from NY, USA | MA (English) | BA (Economics Hons.) |
| Shares held by key managerial personnel or director | [shares] 100 | [shares] 5,100 | [shares] 0 |
| Key managerial personnel or director remuneration [Abstract] | | | |
| Gross salary to key managerial personnel or director [Abstract] | | | |
| Salary key managerial personnel or director | 0 | 0 | 0 |
| Perquisites key managerial personnel or director | 0 | 0 | 0 |
| Profits in lieu of salary key managerial personnel or director | 0 | 0 | 0 |
| Gross salary to key managerial personnel or director | 0 | 0 | 0 |
| Sitting fees key managerial personnel or director | 0 | 0 | 0 |
| Stock option key managerial personnel or director | 0 | 0 | 0 |
| Sweat equity key managerial personnel or director | 0 | 0 | 0 |
| Commission as percentage of profit key managerial personnel or director | 0 | 0 | 0 |
| Other commission key managerial personnel or director | 0 | 0 | 0 |
| Other compensation key managerial personnel or director | 0 | 0 | 0 |
| Total key managerial personnel or director remuneration | 0 | 0 | 0 |

[612200] Notes - Leases

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of leases [TextBlock] | Textual information (44) [See below] | |
| Whether company has entered into any lease agreement | No | No |
| Whether any operating lease has been converted to financial lease or vice-versa | No | No |



Textual information (44)

Disclosure of leases [Text Block]

Lease

The Company has executed a cancelable operating lease agreement with rent payable on a monthly basis, for industrial purpose. The Company has recognized all operating lease payments as an expense on a straight line basis over the term of lease. The Company has no obligation to pay any contingent rent. The lease is renewable at the sole option of the Company.

Rental expenses of Rs.1,800/- (previous year: Rs.1,800/-) in respect of obligation under operating lease(s), have been recognized in the profit and loss account.

[612300] Notes - Transactions involving legal form of lease

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of arrangements involving legal form of lease [TextBlock] | | |
| Whether there are any arrangements involving legal form of lease | No | No |

[612900] Notes - Insurance contracts

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of insurance contracts [TextBlock] | | |
| Whether there are any insurance contracts as per Ind AS 104 | No | No |

[613100] Notes - Effects of changes in foreign exchange rates

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of effect of changes in foreign exchange rates [TextBlock] | | |
| Whether there is any change in functional currency during the year | No | No |
| Description of presentation currency | INR | |



[500100] Notes - Subclassification and notes on income and expenses

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Subclassification and notes on income and expense explanatory [TextBlock] | | |
| Disclosure of revenue from operations [Abstract] | | |
| Disclosure of revenue from operations for other than finance company [Abstract] | | |
| Revenue from sale of products | 0 | 0 |
| Revenue from sale of services | (A) 14,96,000 | (B) 1,10,360 |
| Total revenue from operations other than finance company | 14,96,000 | 1,10,360 |
| Total revenue from operations | 14,96,000 | 1,10,360 |
| Disclosure of other income [Abstract] | | |
| Interest income [Abstract] | | |
| Total interest income | 0 | 0 |
| Dividend income [Abstract] | | |
| Total dividend income | 0 | 0 |
| Other non-operating income [Abstract] | | |
| Miscellaneous other non-operating income | 12,401 | 96,537 |
| Total other non-operating income | 12,401 | 96,537 |
| Total other income | 12,401 | 96,537 |
| Disclosure of finance cost [Abstract] | | |
| Interest expense [Abstract] | | |
| Total interest expense | 0 | 0 |
| Total finance costs | 0 | 0 |
| Employee benefit expense [Abstract] | | |
| Salaries and wages | 0 | 0 |
| Managerial remuneration [Abstract] | | |
| Remuneration to directors [Abstract] | | |
| Total remuneration to directors | 0 | 0 |
| Total managerial remuneration | 0 | 0 |
| Total employee benefit expense | 0 | 0 |
| Depreciation, depletion and amortisation expense [Abstract] | | |
| Total depreciation, depletion and amortisation expense | 0 | 0 |
| Breakup of other expenses [Abstract] | | |
| Consumption of stores and spare parts | 0 | 0 |
| Power and fuel | 0 | 0 |
| Rent | 1,800 | 1,800 |
| Repairs to building | 0 | 0 |
| Repairs to machinery | 0 | 0 |
| Insurance | 0 | 0 |
| Rates and taxes excluding taxes on income [Abstract] | | |
| Other cess taxes | 339 | 5,611 |
| Total rates and taxes excluding taxes on income | 339 | 5,611 |
| Telephone postage | (C) 3,276 | (D) 4,722 |
| Printing stationery | 2,710 | 1,422 |
| Travelling conveyance | 0 | 547 |
| Legal professional charges | 47,750 | 1,998 |
| Directors sitting fees | 0 | 0 |
| Bank charges | 525 | 5,799 |
| Loss on disposal of intangible Assets | 0 | 0 |
| Loss on disposal, discard, demolition and destruction of depreciable property plant and equipment | 0 | 0 |
| Payments to auditor [Abstract] | | |
| Payment for audit services | 5,000 | 5,000 |
| Total payments to auditor | 5,000 | 5,000 |
| CSR expenditure | 0 | 0 |
| Miscellaneous expenses | (E) 13,29,832 | (F) 2,33,126 |



| | | |
|--|-----------|----------|
| Total other expenses | 13,91,232 | 2,60,025 |
| Current tax [Abstract] | | |
| Current tax pertaining to current year | 22,543 | 1,796 |
| Total current tax | 22,543 | 1,796 |

Footnotes

(A) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 1496000

(B) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 110360

(C) Postage, phones & grams : 3276

(D) Postage, phones & grams : 4722

(E) Installation & Commissioning : 1329832 Office general expenses : 0

(F) Installation & Commissioning : 0 Office general expenses : 233126

[613200] Notes - Cash flow statement

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 31/03/2017 |
|--|--------------------------------|--------------------------------|------------|
| Disclosure of cash flow statement [TextBlock] | | | |
| Cash and cash equivalents cash flow statement | 21,65,911 | 6,87,641 | 5,87,275 |
| Cash and cash equivalents | 21,65,911 | 6,87,641 | |
| Income taxes paid (refund), classified as operating activities | 22,543 | 50,604 | |
| Total income taxes paid (refund) | 22,543 | 50,604 | |

[500200] Notes - Additional information statement of profit and loss

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Additional information on profit and loss account explanatory [TextBlock] | | |
| Total changes in inventories of finished goods, work-in-progress and stock-in-trade | 0 | 0 |
| Total revenue from sale of products | 0 | 0 |
| Domestic revenue services | 14,96,000 | 1,10,360 |
| Total revenue from sale of services | (A) 14,96,000 | (B) 1,10,360 |
| Gross value of transaction with related parties | 14,96,000 | 0 |
| Bad debts of related parties | 0 | 0 |

Footnotes

(A) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 1496000

(B) Sale of services Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the Company. : 110360



[611200] Notes - Fair value measurement

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|---|
| Disclosure of fair value measurement [TextBlock] | Textual information (45) [See below] | |
| Disclosure of fair value measurement of assets [TextBlock] | | |
| Whether assets have been measured at fair value | No | No |
| Disclosure of fair value measurement of liabilities [TextBlock] | | |
| Whether liabilities have been measured at fair value | No | No |
| Disclosure of fair value measurement of equity [TextBlock] | | |
| Whether equity have been measured at fair value | No | No |



Textual information (45)

Disclosure of fair value measurement [Text Block]

Fair value hierarchy

There are no reported financial assets that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

Further, there are no reported financial liabilities that are measured at fair value or where fair value disclosure is required as at 31-03-2019 and 31-03-2018.

20. Financial risk management

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The financial liabilities of the Company comprise trade and other payables to finance the operations of the Company. The financial assets of the Company include loans, trade and other receivables, cash and cash equivalents that directly derive from the operations. The Company has not entered into any derivative transactions.

The Company's Board of Directors is ultimately responsible for the overall risk management approach and for providing the risk strategies and principles.

The Company is exposed to market risk, credit risk and liquidity risk.

Market risk

The Company's activities are not exposed to any financial risk presently.

The Company has not entered in any forward foreign exchange contract during the reporting period.

Foreign currency risk management

There were no foreign exchange transactions of any kind recorded during the year under reporting.

There is no reportable carrying amounts of the Company's foreign currency denominated unhedged monetary assets and monetary liabilities as at 31-03-2019 and 31-03-2018.

Foreign currency sensitivity analysis

Not applicable

Impact on profit or loss and total equity

None

Equity risk



There is no material equity risk relating to the Company's equity investments .

Interest risk

There is no material interest risk relating to the Company's financial liabilities.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligation resulting in financial loss to the Company.

The Company uses its own trading records to evaluate the credit worthiness of its customers. The Company's exposures are continuously monitored and the aggregate value of transactions concluded, are spread amongst approved counter parties.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

All current financial liabilities are repayable within one year.

Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

| Particulars | < 1 year | 1 to 3 years | > 3 years |
|---|----------|--------------|-----------|
| As at 31-03-2019 | | | |
| Financial liabilities at amortised cost | 409267 | - | - |
| Borrowings | - | - | - |
| As at 31-03-2018 | | | |
| Financial liabilities at amortised cost | 337542 | - | - |
| Borrowings | - | - | - |



[613300] Notes - Operating segments

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|---|--------------------------------|
| Disclosure of entity's operating segments [TextBlock] | Textual information (46) [See below] | |
| Disclosure of reportable segments [TextBlock] | | |
| Whether there are any reportable segments | No | No |
| Disclosure of major customers [TextBlock] | | |
| Whether there are any major customers | No | No |

Textual information (46)

Disclosure of entity's operating segments [Text Block]

23. Segment wise revenue & results

The Company operates in a single segment related to the installation and commissioning of telecom and communication equipment.

[610700] Notes - Business combinations

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of business combinations [TextBlock] | | |
| Whether there is any business combination | No | No |
| Disclosure of reconciliation of changes in goodwill [TextBlock] | | |
| Whether there is any goodwill arising out of business combination | No | No |
| Disclosure of acquired receivables [TextBlock] | | |
| Whether there are any acquired receivables from business combination | No | No |
| Disclosure of contingent liabilities in business combination [TextBlock] | | |
| Whether there are any contingent liabilities in business combination | No | No |



[611500] Notes - Interests in other entities

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of interests in other entities [TextBlock] | | |
| Disclosure of interests in subsidiaries [TextBlock] | | |
| Disclosure of subsidiaries [TextBlock] | | |
| Whether company has subsidiary companies | No | No |
| Whether company has subsidiary companies which are yet to commence operations | No | No |
| Whether company has subsidiary companies liquidated or sold during year | No | No |
| Disclosure of interests in associates [TextBlock] | | |
| Disclosure of associates [TextBlock] | | |
| Whether company has invested in associates | No | No |
| Whether company has associates which are yet to commence operations | No | No |
| Whether company has associates liquidated or sold during year | No | No |
| Disclosure of interests in joint arrangements [TextBlock] | | |
| Disclosure of joint ventures [TextBlock] | | |
| Whether company has invested in joint ventures | No | No |
| Whether company has joint ventures which are yet to commence operations | No | No |
| Whether company has joint ventures liquidated or sold during year | No | No |
| Disclosure of interests in unconsolidated structured entities [TextBlock] | | |
| Disclosure of unconsolidated structured entities [TextBlock] | | |
| Whether there are unconsolidated structured entities | No | No |
| Disclosure of investment entities [TextBlock] | | |
| Disclosure of information about unconsolidated subsidiaries [TextBlock] | | |
| Whether there are unconsolidated subsidiaries | No | No |
| Disclosure of information about unconsolidated structured entities controlled by investment entity [TextBlock] | | |
| Whether there are unconsolidated structured entities controlled by investment entity | No | No |



[610800] Notes - Related party**Disclosure of transactions between related parties [Table]**

..(1)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Parent [Member] | | | |
|--|--------------------------------|--------------------------------|-------------------------------------|-------------------------------------|
| | 1 | | 2 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | VALIANT COMMUNICATIONS LIMITED | VALIANT COMMUNICATIONS LIMITED | Valiant Communications (UK) Limited | Valiant Communications (UK) Limited |
| Country of incorporation or residence of related party | INDIA | INDIA | UNITED KINGDOM | UNITED KINGDOM |
| CIN of related party | L74899DL1993PLC056652 | L74899DL1993PLC056652 | | |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Holding company | Holding company | Common Holding Company | Common Holding Company |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Services received related party transactions | 14,96,000 | | | |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |



Disclosure of transactions between related parties [Table]

..(2)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Parent [Member] | | Key management personnel of entity or parent [Member] | |
|--|--------------------------------|--------------------------------|---|--------------------------------|
| | 3 | | 4 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | Valcomm Technologies Inc. | Valcomm Technologies Inc. | Inder Mohan Sood | Inder Mohan Sood |
| Country of incorporation or residence of related party | UNITED STATES | UNITED STATES | INDIA | INDIA |
| Permanent account number of related party | | | AAWPS7834G | AAWPS7834G |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Common control | Common control | Director | Director |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |



Disclosure of transactions between related parties [Table]

..(3)

Unless otherwise specified, all monetary values are in INR

| Categories of related parties [Axis] | Key management personnel of entity or parent [Member] | | | |
|--|---|--------------------------------|--------------------------------|--------------------------------|
| | 5 | | 6 | |
| Related party [Axis] | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
| Disclosure of transactions between related parties [Abstract] | | | | |
| Disclosure of transactions between related parties [Line items] | | | | |
| Name of related party | Davinder Mohan Sood | Davinder Mohan Sood | Anil Tandon | Anil Tandon |
| Country of incorporation or residence of related party | INDIA | INDIA | INDIA | INDIA |
| Permanent account number of related party | AAWPS7833B | AAWPS7833B | AACPT4744L | AACPT4744L |
| Description of nature of transactions with related party | No Transaction During The year | No Transaction During The year | No Transaction During The year | No Transaction During The year |
| Description of nature of related party relationship | Director | Director | Director | Director |
| Related party transactions [Abstract] | | | | |
| Purchases of goods related party transactions | 0 | 0 | 0 | 0 |
| Other related party transactions contribution received | 0 | 0 | 0 | 0 |
| Outstanding balances for related party transactions [Abstract] | | | | |
| Amounts payable related party transactions | 0 | 0 | 0 | 0 |
| Amounts receivable related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made by entity, related party transactions | 0 | 0 | 0 | 0 |
| Outstanding commitments made on behalf of entity, related party transactions | 0 | 0 | 0 | 0 |
| Provisions for doubtful debts related to outstanding balances of related party transaction | 0 | 0 | 0 | 0 |
| Expense recognised during period for bad and doubtful debts for related party transaction | 0 | 0 | 0 | 0 |

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|---|---|
| Disclosure of related party [TextBlock] | Textual information (47) [See below] | Textual information (48) [See below] |
| Whether there are any related party transactions during year | Yes | No |
| Disclosure of transactions between related parties [TextBlock] | | |
| Whether entity applies exemption in Ind AS 24.25 | No | No |
| Whether company is subsidiary company | Yes | Yes |
| Section under which company is subsidiary | Section 2(87)(ii) | Section 2(87)(ii) |



Textual information (47)

Disclosure of related party [Text Block]

21. Related party transactions

| Name | Transaction |
|---|---|
| Valiant Communications Limited, India | Services rendered of Rs. 14,96,000 (Previous year: nil) |
| Valiant Communications (UK) Limited, UK | Nil (Previous year: nil) |
| Valcomm Technologies Inc., USA | Nil (Previous year: nil) |
| Shri Inder Mohan Sood | Nil (Previous year: nil) |
| Shri Davinder Mohan Sood | Nil (Previous year: nil) |
| Shri Anil Tandon | Nil (Previous year: nil) |
| Balance payable or receivable from above transactions at the year end | Nil (Previous year: nil) |



Textual information (48)

Disclosure of related party [Text Block]

Ind AS 116, Leases

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from 01 April 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures 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 recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements.

The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Amendment to Ind AS 12 'Income Taxes'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners.

Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

At present, there shall not be any significant impact on financial statements because of above.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments, which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits'

On March 30, 2019, the Ministry of Corporate Affairs has notified limited 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 a plan amendment, curtailment or settlement 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. The amendment will come into force for accounting periods beginning on or after 01 April 2019.

The Company is evaluating the effect of the above in the financial statements.

[611700] Notes - Other provisions, contingent liabilities and contingent assets

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of other provisions, contingent liabilities and contingent assets [TextBlock] | | |
| Disclosure of contingent liabilities [TextBlock] | | |
| Whether there are any contingent liabilities | No | No |



[700200] Notes - Corporate social responsibility

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 |
|---|--------------------------------|
| Disclosure of corporate social responsibility explanatory [TextBlock] | |
| Whether provisions of corporate social responsibility are applicable on company | No |

[610500] Notes - Events after reporting period

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of events after reporting period [TextBlock] | | |
| Disclosure of non-adjusting events after reporting period [TextBlock] | | |
| Whether there are non adjusting events after reporting period | No | No |

[612500] Notes - Share-based payment arrangements

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of share-based payment arrangements [TextBlock] | | |
| Whether there are any share based payment arrangement | No | No |

[613000] Notes - Earnings per share

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|--|--------------------------------|--------------------------------|
| Disclosure of earnings per share [TextBlock] | | |
| Basic earnings per share [Abstract] | | |
| Basic earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total basic earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Diluted earnings per share [Abstract] | | |
| Diluted earnings (loss) per share from continuing operations | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Total diluted earnings (loss) per share | [INR/shares] 0.29 | [INR/shares] -0.17 |
| Profit (loss), attributable to ordinary equity holders of parent entity [Abstract] | | |
| Profit (loss) from continuing operations attributable to ordinary equity holders of parent entity | 94,626 | -54,924 |
| Profit (loss), attributable to ordinary equity holders of parent entity | 94,626 | -54,924 |
| Profit (loss) from continuing operations attributable to ordinary equity holders of parent entity including dilutive effects | 94,626 | -54,924 |
| Profit (loss), attributable to ordinary equity holders of parent entity including dilutive effects | 94,626 | -54,924 |
| Weighted average shares and adjusted weighted average shares [Abstract] | | |
| Weighted average number of ordinary shares outstanding | [shares] 3,21,882 | [shares] 3,21,882 |



[610900] Notes - First time adoption

Unless otherwise specified, all monetary values are in INR

| | 01/04/2018 to 31/03/2019 | 01/04/2017 to 31/03/2018 |
|---|--------------------------------|--------------------------------|
| Disclosure of first-time adoption [TextBlock] | | |
| Whether company has adopted Ind AS first time | No | Yes |
| Disclosure of reconciliation of equity from previous GAAP to Ind AS [TextBlock] | | |
| Equity as per Indian GAAP | (A) 35,38,718 | (B) 34,44,092 |
| Equity as per Ind AS | 35,38,718 | 34,44,092 |
| Disclosure of reconciliation of comprehensive income from previous GAAP to Ind AS [TextBlock] | | |
| Comprehensive income as per Indian GAAP | (C) 94,626 | (D) -54,924 |
| Comprehensive income as per Ind AS | 94,626 | -54,924 |
| Disclosure of reconciliation of profit (loss) for the period from previous GAAP to Ind AS [TextBlock] | | |
| Profit (loss) for the period as per Indian GAAP | (E) 94,626 | (F) -54,924 |
| Profit (loss) for the period as per Ind AS | 94,626 | -54,924 |

Footnotes

(A) Equity as per INDAS : 3538718

(B) Equity as per INDAS : 3444092

(C) AS per INDAS : 94626

(D) AS per INDAS : -54924

(E) As per INDAS : 94626

(F) As per INDAS : -54924

