

**GARNET VALOREM CAPITAL
VENTURES PRIVATE LIMITED**

FINANCIAL FOR THE YEAR

2017-18



Independent Auditor's Report

To the Members of
Garnet Valorem Capital Ventures Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Garnet Valorem Capital Ventures Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for period from 16th January, 2017 to 31st March 2018, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

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



Auditor's Responsibility

4. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Loss for the period from 16th January, 2017 to 31st March 2018.



Report on Other Legal and Regulatory Requirements

4. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
5. As required by section 143(3) of the Act, we further 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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with irrelevant rule (s) issued thereunder;
 - e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - g) in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements if any;



- ii. the Company did not had any long-term contracts including derivative contracts as on March 31, 2018, as such the question of commenting on any material foreseeable losses thereon does not arise; and
- iii. there has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W



CA. Mittal Vora
Partner
M. No. 140786



Place : Mumbai
Date : **30 MAY 2018**

Annexure A to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of

Garnet Valorem Capital Ventures Private Limited on the standalone financial statements as of and for the period from 16th January, 2017 to 31st March 2018

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. The Company does not own any Fixed Asset during the period. Hence, the provisions of Clause 3(i) of the Order are not applicable to the Company.
- ii. The Company do not have any inventory. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The company has not granted unsecured loans to any entity covered in the register maintained under section 189 of the Companies Act during the period.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security in respect of loans or made investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. Cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities in India.




According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- viii. According to the records of the Company, the company has not borrowed from any financial institutions or banks or Government or has not issued any debentures till March 31, 2018. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the company.
- ix. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the period. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.
- xi. As the Company has not paid any Managerial remuneration during the period, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.



- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the company.
- xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MVK Associates
Chartered Accountants
Firm Registration Number: 120222W


CA. Mittal Vora
Partner
Mem. No. : 140786



Place : Mumbai
Date : 30th May, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of **Garnet Valorem Capital Ventures Private Limited** on the standalone financial statements as of and for the period from 16th January, 2017 to 31st March 2018.

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

1. We have audited the internal financial controls over financial reporting of **Garnet Valorem Capital Ventures Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the period from 16th January, 2017 to 31st March 2018.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting includes those policies and procedures that :

- i. pertains to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MVK Associates

Chartered Accountants

Firm Registration No.: 120222W


CA. Mittal Vora

Partner

Mem. No. : 140786



Place : Mumbai

Date : 30th May, 2018

GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED

CIN : U74999MH2018PTC304252

Balance Sheet as at March 31, 2018

(Amount in INR)

Sr. No.	Particulars	Note No.	As at March 31, 2018	
I	Equity & Liabilities			
	1. Shareholders' funds			
	(a) Share Capital	2	100,000	
	(b) Reserves and Surplus	3	(24,886)	
	(c) Money received against share warrants		-	
	2. Share application money pending allotment			75,114
	3. Non - Current Liabilities			
	(a) Long - Term Borrowings		-	
	(b) Deferred Tax Liabilities (Net)		-	
	(c) Other Long - Term Liabilities		-	
	(d) Long - Term Provisions		-	
	4. Current Liabilities			
	(a) Short - Term Borrowings	4	25,990	
	(b) Trade Payables		-	
	(c) Other Current Liabilities		-	
	(d) Short - Term Provisions		-	
	TOTAL			25,990
				101,104
II	Assets			
	1. Non - Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets		-	
	(ii) Intangible Assets		-	
	(iii) Capital Work-in-Progress		-	
	(iv) Intangible Assets under Development		-	
	(b) Non - Current Investments		-	
	(c) Long - Term Loans and Advances		-	
	(d) Other Non - Current Assets		-	
	2. Current Assets			
	(a) Current Investments		-	
	(b) Inventories		-	
	(c) Trade Receivables		-	
	(d) Cash and Cash equivalents	5	101,104	
	(e) Short - Term Loans and Advances		-	
	(f) Other Current Assets		-	
	TOTAL			101,104
				101,104
	Significant Accounting Policies	1		
	Notes to Financial Statements	2-9		

As per our report of even date attached

For MVK Associates

Chartered Accountants

Firm Reg. No. : 20222W

CA. Mittal Vora

Partner

M. No. 140786

Place : Mumbai

Dated : 30th May 2018



For and on behalf of the Board

Ramant Garg

Director

DIN-1019838



Sagar Thakkar

Director

DIN-07975620

GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED

CIN : U74999MH2018PTC304252

Statement of Profit and Loss for the period ended March 31, 2018

Sr. No.	Particulars	Note No.	For the year Ended March 31, 2018	
I	Revenue from Operations		-	
II	Other Income		-	
III	Total Revenue (I + II)			
IV	Expenses			
	Cost Of Material Consumed		-	
	Purchases of stock-in-trade		-	
	Changes in Inventories of finished goods		-	
	Employee Benefits Expense		-	
	Finance Costs		-	
	Depreciation and Amortization Expense		-	
	Other Expenses	6	24,886	
	Total Expense			24,886
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)			(24,886)
VI	Exceptional Items		-	
VII	Profit / (Loss) before Extraordinary Items and Tax (V-VI)			(24,886)
VIII	Extraordinary Items		-	
IX	Profit / (Loss) Before Tax (VII-VIII)			(24,886)
X	Tax Expense:			
	(a) Current Tax		-	
	(b) Deferred Tax		-	
	(c) Tax of Earlier Year		-	
	(d) MAT Credit Entitlement		-	
XI	Profit / (Loss) for the Period from Continuing Operations (IX - X)			(24,886)
XII	Profit / (Loss) for the Period from Discontinuing Operations		-	
XIII	Tax Expense of Discontinuing Operations		-	
XIV	Profit / (Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-
XV	Profit / (Loss) for the Period (XI + XIV)			(24,886)
XVI	Weighted average number of equity shares outstanding during the year			
	(1) Basic			10,000
	(2) Diluted			10,000
XVII	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
	(1) Basic (Rs.)	17		(2.49)
	(2) Diluted (Rs.)			(2.49)
	Significant Accounting Policies	1		
	Notes to Financial Statements	2-9		

As per our report of even date attached

For MVK Associates
Chartered Accountants
Firm Reg. No.: 120222W

CA. Mittal Vora
Partner
M. No. 140786

Place : Mumbai
Dated : 30th May 2018



For and on behalf of the Board

Ramajant Gaggan
Director
DIN-1019838

Bhagar Thakkar
Director
DIN-07975620



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED
CIN : U74999MH2018PTC304252
Cash Flow Statement for the period ended March 31, 2018

(Amount in INR)

Sr. No.	Particulars	For the year Ended March 31, 2018	
(A) CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax	(24,886)	
	Adjustment for:		
	Depreciation		
	Operating Profit before Working Capital changes	(24,886)	
	Adjustment for Working Capital :		
	- Trade and other Receivables	-	
	- Inventories	-	
	- Loans & Advances & Other Current Assets	-	
	- Trade Payables	-	
	- Other Current Liabilities & Short Term Provisions	-	
	Cash generated from operations	(24,886)	
	Direct Taxes	-	
	Cash flow before extraordinary Items	(24,886)	
	Extraordinary Items	-	
	NET CASH FROM OPERATING ACTIVITIES		(24,886)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
	NET CASH USED IN INVESTING ACTIVITIES		-
(C) CASH FLOW FROM FINANCING ACTIVITIES			
	Shares Issued	100,000	
	Short Term Borrowings	25,990	
	NET CASH FROM FINANCING ACTIVITIES		125,990
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		101,104
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		-
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	(Note No. 15)	101,104

Chartered Accountants
 Firm Reg. No. : 14022214

Mittal
CA. Mittal Vora
 Partner
 M. No. 140786

Place : Mumbai
 Dated : 30th May 2018



For and on behalf of the Board

Ranjana Sagar *Sagar Thakkar*
Ranjana Sagar **Sagar Thakkar**
 Director Director
 DIN-1019838 DIN-07975620



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1. SYSTEM OF ACCOUNTING

- i) The financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and the provisions of the Companies Act 2013 following the mercantile system of accounting and recognising income and expenditure on accrual basis.
- ii) The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known or materialised.

2. PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

- i) The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards notified as per the Companies Act, 2013 and the relevant provisions thereof.
- ii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013.
- iii) Based on the nature of activity and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

3. TANGIBLE AND INTANGIBLE ASSET

- i) Tangible fixed assets are stated at cost of acquisition including any cost attributable for bringing the asset to its working condition, less accumulated depreciation.
- ii) Intangible fixed asset comprising software licenses are stated at cost of acquisition including any cost attributable bringing the asset to its working condition, less accumulated amortisation. Any expenses on such software licenses for support and maintenance payable annually are charged to the Statement of Profit and Loss.

4. INVESTMENTS

- i) Investments are classified into Non Current and Current Investments.
- ii) Non Current investments are being valued at cost of acquisition. Provision is made to recognize a decline, other than temporary, in the carrying amount of long term investments.
- iii) Current investments are being valued at cost or market value whichever is lower.

5. DEPRECIATION

- i) No depreciation is provided for leasehold land and freehold land.
- ii) Depreciation on fixed assets is being provided on "Straight line method" basis at the rates specified in Scheduled II to the Companies Act, 2013.
- iii) Depreciation in respect of addition to fixed assets is provided on pro-rata basis from the month in which such assets are acquired/ installed.
- iv) Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rates up to the month in which such assets are sold, discarded or demolished.



6. VALUATION OF INVENTORIES

- i) Valuation of inventories is exclusive of taxes or duties incurred and on FIFO basis except otherwise stated.
- ii) Raw materials and Work in progress are being valued at cost or net realisable value whichever is lower.
- iii) Stores, spares and tools are being valued at weighted average cost.
- iv) Goods in transit, if any, are stated at actual cost up to the date of the Balance Sheet.
- v) Finished stocks are being valued at direct cost or net realisable values whichever is lower.

7. REVENUE RECOGNITION

- i) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is on the dispatch of goods.
- ii) Sales are stated net of discount, claims, and shortage. Commission, brokerage and incentives on sales, wherever applicable, have been separately recognized as an expense.
- iii) Incomes from job charges are recognized as and when the services are rendered.
- iv) Interest income is accounted on accrual basis.
- v) Incomes from investments, where appropriate, are taken into revenue in full on declaration or receipt and tax deducted at source thereon is treated as advance tax.

8. MISCELLANEOUS EXPENDITURE

Miscellaneous expenditure, such as preliminary expenditure and share issue expenditure is amortized over a period of 5 years, as the case may be, from the financial year in which it is incurred.

9. PRIOR PERIOD EXPENSES/INCOME

The company follows the practice of making adjustments through "prior period items" in respect of all material transaction pertaining to the period prior to current accounting period/year.

10. TAXES ON INCOME:

Income tax expense comprises of Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the assessable income at the rate applicable for the relevant assessment year.

Deferred tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one year and capable of reversal in one or more subsequent years. Deferred tax, arising mainly on account of unabsorbed depreciation and losses under tax laws, is recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax on account of other timing differences is recognized, only to the extent there is a reasonable certainty of its realization. At each balance sheet the carrying amount of deferred tax assets are reviewed to reassure realization.

11. CAPITAL WORK IN PROGRESS

The cost incurred for fixed assets, the construction of which is not completed, are included under "capital work-in-progress" and the same are classified and added to the respective assets on the completion.

12. BORROWING COSTS

The company capitalizes interest and other costs incurred by it in connection with funds borrowed for the acquisition of fixed assets. Where specific borrowings are identified to a fixed asset or a new unit, the group uses the interest rates applicable to that specific borrowing as the capitalization rate. Capitalization of borrowing costs



ceases when all the activities necessary to prepare the fixed assets for their intended use are substantially complete. Other borrowing costs are charged to Profit and Loss Account.

13. CONTINGENT LIABILITIES

Contingent liabilities are disclosed by way of notes to accounts. Disputed demand in respect of central excise, customs, income tax and other proceeding etc. are disclosed as contingent liabilities. Payment in respect of such demands, if any, is shown as advance till the final disposal of the matters.

14. EXCISE DUTY

- i) CENVAT credit available as per the provisions of the Excise Rules on raw material, packing material, etc purchased, is accounted for by reducing the cost of the respective items.
- ii) Excise duty payable on finished goods lying at the factory premises at the close of the year is provided in the books as per the Excise Rules.
- iii) CENVAT credit available as per the provisions of the Excise Rules on capital goods is accounted for by reducing the cost of capital goods.

15. TRANSACTION IN FOREIGN CURRENCIES

- i) Initial Reorganisation: Transactions denominated in foreign currencies are recorded by applying the exchange rates prevailing at the date of the transactions.
- ii) Conversion: Monetary items denominated in foreign currencies remaining unsettled at the end of the year, are restated using the closing rates.
- iii) Exchange Difference: The exchange difference arising on the settlement of monetary items or on reporting unsettled monetary items at the rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or as expenses in the year in which they arise.

In case the monetary items are covered by the forward exchange contracts, the difference between the yearend exchange rate and the exchange rate at the date of the inception of the forward exchange contract is recognised as exchange difference.

16. IMPAIRMENT LOSS

Impairment loss is provided to the extent the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm length transaction between knowledgeable, willing parties, less the cost of disposal.



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED

CIN : U74999MH2018PTC304252

Notes to financial statements as at March 31, 2018

Note 2 - Share Capital

(a)	Particulars	As at March 31, 2018
	Authorised :	
	10,000 Equity Shares of Rs. 10/- each	100,000
	TOTAL	100,000

	Issued, Subscribed and Paid-up :	
	10,000 Equity Shares of Rs.10/- each, fully paid - up	100,000
	TOTAL	100,000

(b) Rights, preferences and restrictions relating to each class of shares

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- (Previous Year Rs. 10/-) per share. Each holder of Equity Share is entitled to one vote
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2018
Equity Shares	
No. of shares at the beginning of the year	-
Add: Shares issued during the year	10,000
Less: Shares redeemed during the year	-
No. of shares at the end of the year	10,000

(d) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2018	
	Nos.	%
Equity Shares		
Garnet International Limited	9,999	99.99%

(e) Detailed note on shares reserved to be issued under options and contracts (ESOPs or Loans) / commitment for the sale of shares (without payment being received in cash) divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED
CIN : U74999MH2018PTC304252

Notes to financial statements as at March 31, 2018

Note 3 - Reserves & Surplus

Particulars	As at March 31, 2018
(a) Securities Premium Account	
As per last Balance Sheet	-
Add: On shares Issued during the year	-
Less: Amount Utilised during the year	-
	<u>-</u>
(b) Surplus/(Deficit) in the Profit & Loss Account	
Opening Balance	-
Add: Profit/(Loss) for the year	(24,886)
Closing Balance	<u>(24,886)</u>
TOTAL	<u>(24,886)</u>

Note 4 - Short Term Borrowings

Particulars	As at March 31, 2018
Unsecured Loans:	
(a) Loans and advances from Related parties	
-Loan from Director	25,990
(b) Others	-
TOTAL	<u>25,990</u>

- Refer Note No. 8

Note 5 - Cash & Cash Equivalents

Particulars	As at March 31, 2018
(i) Balances with Banks :	
- In Current Accounts	101,104
Cash in Hand	-
TOTAL	<u>101,104</u>



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED
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Notes to financial statements for the period ended March 31, 2018

Note 6 - Other Expenses

(Amount in INR)

Particulars	For the year Ended March 31, 2018
Incorporation Expenses	24,886
TOTAL	24,886

Note 7 - Earnings Per Equity Share

Particulars	For the year Ended March 31, 2018
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(24,886)
Add/Less : Adjustment relating to potential Equity Shares	-
Net Profit After tax attributable to equity shareholders for diluted EPS	(24,886)
(b) Weighted average numbers of equity shares outstanding during the year	
For Basic (Number Of Shares)	10,000
For Diluted (Number Of Shares)	10,000
(c) Face Value per Equity Share (Rs.)	10.00
Basic EPS	(2.49)
Diluted EPS	(2.49)

Note 8 - Related Party Details

- (a) Key Management Personnel
- | | |
|-----------------|----------|
| Ramakant Gaggar | Director |
| Hitanshu Shah | Director |
| Sagar Thakkar | Director |
- (b) Entities over which key management personnel exercises significant influence (with whom company has transactions during the year)
- Garnet International Limited
- (c) Relative of key management personnel (with whom company has transactions during the year)
- NIL

Related Party Transactions

- In relation to (a)

Nature of Transactions	For the year Ended March 31, 2018
Director Remuneration	-
Loan Payable (Opening Balance)	-
Add : Director Remuneration transferred to Loan	
Add : Loan taken	25,990
Less : Loan Repaid	-
Loan Payable (Closing Balance)	25,990
Shares Capital in Rs. (at Face Value)	10

- In relation to (B)

Nature of Transactions	For the year Ended March 31, 2018
Shares Capital in Rs. (at Face Value)	99,990

Note: Related Party disclosure as per requirement of Accounting Standard 18 is given by the management and relied upon by auditor.



GARNET VALOREM CAPITAL VENTURES PRIVATE LIMITED
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Notes to financial statements for the period ended March 31, 2018

Note 9 - Amounts due to Micro, Small and Medium Enterprises:

The Company has not received any intimation from the suppliers under the The Micro, Small & Medium Enterprises Development Act 2006 and therefore disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

For MVK Associates
Chartered Accountants
Firm Reg. No.: 120322W

CA. Mittal Vora
Partner
M. No. 140786

Place : Mumbai
Dated : 30th May 2018



For and on behalf of the Board


Ramakant Gaggar
Director
DIN-1019838


Sagar Thakkar
Director
DIN-1019838

