

Verifacts Services Pvt Ltd.  
#47/1, 1st Floor,  
Lachmiaha Business Chambers,  
St. John's Road, Bengaluru - 560042  
CIN: U74140KA2005PTC035878

Tel: +91 80 6782 2222  
Fax: +91 80 41510771  
Email: [enquiries@verifacts.co.in](mailto:enquiries@verifacts.co.in)  
Web: [www.verifacts.co.in](http://www.verifacts.co.in)



## NOTICE

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of VERIFACTS SERVICES PRIVATE LIMITED will be held at the Registered Office of the Company, **47/1 First floor, Lachmiaha Business Chambers, St. Johns Road, Bengaluru -42** on 07.07.2017, at 10.00 Am. to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statement, the Balance Sheet as at 31<sup>st</sup> March, 2017, Statement of Profit & Loss and Cash Flow Statement for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend, if any.
3. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 17<sup>th</sup> Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modifications(s) the following resolution as a Ordinary Resolution:

**"RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. K.S. Aiyar & Co., Chartered Accountants, having registration No. (FRN:100186W), allotted by The Institute of Chartered Accountants of India (ICAI) be and is hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s. TVS Bhat & Co., Chartered Accountants, having registration No.(FRN:000474S) allotted by ICAI, who shall hold office from the conclusion of this 12<sup>th</sup> Annual General Meeting for term of consecutive five years till conclusion of the 17<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined in consultation with the Auditor in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

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verifacts  
know for sure

## SPECIAL BUSSINESS

### 4. TO CONSIDER TO CREATE MORTGAGES/ CHARGES/ HYPOTHECATION ON ALL OR ANY OF THE IMMOVABLE AND MOVABLE PROPERTIES/ASSETS OF THE COMPANY PURSUANT TO SECTION 180(1)(A) COMPANIES ACT, 2013 .

**"RESOLVED THAT** Pursuant to the provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (as amended) and the Companies Act, 2013 to the extent applicable to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rupee 25 Crores only at any point of time by way of any of the following namely Term Loans in Indian Rupees and Foreign Currency, Export Credit, Equipment Credit Scheme, Leasing Credit Facilities or other facilities from the Financial Institutions and/or Bankers and/or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers and/or other parties in terms of their respective Loan Agreements/Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank pari passu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

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## ANNEXURE TO NOTICE

### Explanatory Statement for Resolutions mentioned under Item Nos. 4 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

#### Item no 4

As per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any existing undertaking or undertakings of the Company, as the case may be for the purpose of securing financial assistance

A special resolution under Section 180 (1) (a) of the Companies Act, 2013 is therefore proposed for approval by the Members.

None of the Directors and their relatives of the aforesaid persons of the Company are interested in the said Special resolutions and the Board commends your approval to the same.

**For Verifacts Services Pvt Ltd**

  
**DIRECTOR**

**Name: Vijay Kumar Jatia**

**Address: 1, Mittal Chambers, 228, Nariman Point, Mumbai-400021**

**DIN: 00096977**

**Date: 15 MAY 2017**

#### NOTES

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty(50) and holding in aggregate not more than ten percent of the total share capital of the Company. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. The instrument appointing a proxy duly completed and signed should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A proxy form is sent herewith.**

**VERIFACTS SERVICES PRIVATE LIMITED**

**BOARD'S REPORT**

Dear Members,

Your Directors are pleased to present the 12<sup>TH</sup> Annual Report along with Audited statement of Accounts for the Financial Year ended 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS**

₹ in lakhs

	Financial year 2016-17	Financial year 2015-16
<b>Gross profit before Depreciation</b>	<b>17190331</b>	2,50,64,882
Less Depreciation / Amortization	<b>7307078</b>	65,18,832
<b>Profit before tax</b>	<b>9883253</b>	1,85,46,050
Less : Exceptional Expenditure		-
Provision for Taxation	<b>3647354</b>	71,71,156
Less MAT credit entitlement	-	-
Prior Period Expenses	-	-
Deferred Tax	<b>(1426842)</b>	
<b>Profit after Tax</b>	<b>7662742</b>	1,13,74,894
Add: Balance brought forward	<b>79075641</b>	7,18,47,177
Balance available for appropriation	<b>87875872</b>	8,32,22,071
LESS : Impact of Depreciation / Amortization	-	-
LESS :		
<b>APPROPRIATION</b>		
Interim Dividend	-	25,00,000
Dividend Distribution Tax	-	5,08,941
Proposed Dividend	-	-
Tax on distributed profit	-	-
Transferred to General Reserve	-	11,37,489
Balance carried to Balance Sheet	<b>87875872</b>	79,075,641

**GENERAL INFORMATION ABOUT THE COMPANY**

Verifacts Services Private Limited is a human resources consulting company providing background/ antecedents verification services. Verifacts Services Private limited provide services to a large number of multinationals and national companies worldwide.

## PERFORMANCES AND REVIEW OF BUSINESS OPERATIONS

The Company has undertaken steps to enhance its performance and growth by expanding its business activity. The Company has major initiatives and has signed major deal with some of the Clients. They are also in dialogue with other major companies in Pharma, Healthcare, BFSI, etc. Efforts are being made to increase the productivity and also reduce dependence on vendors. Significant positive outcome from these initiatives and efforts would be reflected in the coming years.

There is a growing feeling within the management to bring about a complete digital transformation into the current operating platform which would help to obtain a competitive edge in the market and also help them to increase efficiency and attain higher margins. Steps has already been initiated to identify the gaps in existing system and that are in the process of building a team to transform our existing platform.

Some of the Major initiative taken for enhancement of Business are -

1. Signed an agreement with NSDL for authentication of Aadhar & E-KYC
2. Signed an agreement with NSDL for verification of PAN Card.
3. signed an agreement with Transunion CIBIL to obtain Credit Rating Report
4. In Dialogue with various other agencies to do online verification of IDs/ Certificates, etc.

During the year under review, the Company has achieved a turnover of ₹ 21, 44, 10,570 as compared to Rs 18,53,41,129 during the corresponding previous year an increase of **15.68 percent**. Out of the above, the Company has earned foreign Exchange of ₹ 1,09,89,005 as compared to Rs 66,63,731 in the previous year. The profit after tax is ₹. 76,62,742 as compared to Rs.1,13,74,894 in the corresponding previous year a reduction by **32.63 percent** Though volumes have increased, the drop in profit after tax is mainly due to the additional appointment of personnel in anticipation of growth in demand, however due to uncertainties in the IT industry and reduction in recruitment due to change in visa policy by the US and Australia.

Your Company will continue to focus on growth and is also considering options for expanding its operations which will be of value to the Company and its stakeholders.

### NO MAJOR EVENTS HAVE OCCURRED AFTER THE BALANCE SHEET DATE.

There are no changes in the nature of Business during the year under review and no major event has occurred after balance sheet date.

### DIVIDEND

The Board of Directors are pleased to recommend a dividend of 50 % i.e ₹ 5.00 per fully paid equity share of ₹ 10 each/-



## BOARD MEETINGS AND ATTENDANCE

Details of the Directors, their meetings, attendance is given below:

Names of the Directors	No. of Board Meetings Held	No of Board Meetings Attended	Last AGM Attendance (Yes/No)
Shri Vijaykumar Jatia	5	5	YES
Shri S D Israni	5	5	NO
Shri A Birla	5	5	NO

\*The CEO was present at the meeting to answer queries raised by the shareholders.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There has been no change in the Board of Directors and the provisions of Section 203 of the Companies Act 2013, with regards to KMP doesn't apply to our company, however it may be noted that the Board is ably supported by :

Shri Swapan Bhadra - CEO

\*Dr. John Chenetra resigned from the service of the Company on 17.03.2017 and Shri Sarabjeet Singh Juneja Has been appointed with effect from 21.04.2017.

## COMMITTEES OF THE BOARD

No separate committee has been formed; all major decisions are taken at the Board level which are implemented by the CEO and COO.

Section 135 of the Companies Act, 2013 does not apply to the Company.

The Company has adopted the prevention of sexual harassment policy which is implemented stringently. The policy can be accessed on the website of the company.

## VIGIL MECHANISM:

Though not required as a good practice, employees are encouraged to bring to the notice of the Management any discrepancies, wrong doings, alleged fraud, etc which is dealt with very firmly.

The Company has adopted a Whistle Blower policy with a view to provide a mechanism for employees of the Company to approach the Board of Directors in case of any suspected violation.

## DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- ii) appropriate accounting policies have been selected and applied them consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of its profit for the year ended as on that date;
- iii) 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;

- iv) The annual accounts have been prepared on a going concern basis.
- v) Directors have devised proper system to ensure Compliance with the Provisions of all applicable laws and that such system are adequate and operating effectively.

#### **SUBSIDIARY COMPANIES**

The Company doesn't have any subsidiary however the Company is a subsidiary of Modern India Limited.

#### **ASSOCIATE COMPANIES**

The Company doesn't have any associate company nor does it have any joint venture with any other company as on 31<sup>st</sup> March 2017.

#### **EXTRACT OF ANNUAL RETURN**

As required pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 is annexed to this Report as Annexure 1).

#### **AUDITORS' APPOINTMENT:**

The present Auditors, M/s. TVS Bhat & Co. Chartered Accountants, Bengaluru were appointed as Statutory Auditors of the Company for a period of 5 years by the Members of the Company at their Annual General Meeting held on 01.08.2015. Due to personal pre occupation, they have tendered their resignation as they would not be able to devote time to our Company and hence have requested the Company by their letter to accept their resignation. Management has after consultation decided to accept the same.

In the view of the resignation of M/s. TVS Bhat & Co. the Company had interviewed and considered various other Chartered Accountant Firms. However after due procedure the Board recommends the appointment of M/s. K.S. Aiyar & Co. , Chartered Accountant (FRN:100186W), Mumbai as Statutory Auditors of the Company.

#### **SECRETARIAL AUDIT REOPRT**

The provisions of Secretarial Audit don't apply to the Company.

#### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.**

In compliance with the provisions of Section 134 read with Companies (Accounts)Rules, 2014, a statement giving requisite information is given in Annexure 'A' forming part of this Report.

**FIXED DEPOSITS:** The Company has not accepted any Deposits.

#### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant and material orders passed by the regulators or Court or Tribunals impacting the Going Concern status and the Company's operations in future.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has a well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls helps in ensuring optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations.



#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company have duly complied with the provision of Section 186 of the Companies Act,2013 and it has taken

SECURED LOANS: ₹ 3502580 ( Total Credit facility ₹ 2,50,00,000)/-

UNSECURED LOANS: NIL

CURRENT/NON CURRENT INVESTMENTS: ₹1,50,00,000/-

GUARANTEES: NONE

SECURITIES EXTENDED: ₹1,00,00,000/-

#### **RISK MANAGEMENT POLICY:**

The Management is working on a risk management policy which will help in mitigating the various risks faced by the Company, currently the Board is regularly updated with various risk faced by the Company and the steps taken to mitigate the same.

#### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Section 135 of the Companies Act, 2013 is not applicable to the company.

#### **PARTICULARS OF CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES**

Refer Annexure 2- AOC 2

#### **DISCLOSURE ABOUT COST AUDIT**

Cost Audit is not Applicable to the Company

#### **RATIOS OF REMUNERATION TO EACH DIRECTOR: NOT APPLICABLE**

#### **Reply to Statutory Auditors Qualification**

There are no qualifications in the Statutory Auditors Report.

**The Company has no associate or joint ventures and does not have any subsidiaries therefore, there is no consolidation of accounts.**

#### **DEFERRED TAX: NIL**

#### **INSURANCE**

Company has taken adequate insurance cover for assets of the Company and to cover Directors and Officers liability.

#### **PARTICULARS OF LOANS AND GUARANTEES GIVEN / TAKEN BY THE COMPANY.**

Loan /Credit facility of ₹. 35,02,580/-availed against Investments in FD from Shamrao Vithal Co-Operative Bank Limited.

## **MANAGEMENT DISCUSSION AND ANALYSES: NOT APPLICABLE**

## **HUMAN RESOURCE /INDUSTRIAL RELATIONS**

Your Company firmly believes that success of a company comes from good Human Resources. Employees are considered an important asset and key to its success. HRD has been strengthened for sourcing and developing high caliber employees providing them relevant training for capitalizing on of their competence and facilitating their assessment process through an effective Performance Management System (PMS). Company aims to remain lean and dynamic in a continuing de-layered structure. The Employee relations continued to be satisfactory.

## **RESTRICTION ON PURCHASE OF OWN SHARES**

The Directors has confirmed to the Board of Directors that the Company has not provided funds to the employees or any other person to purchase its own shares.

## **CORPORATE GOVERNANCE: NOT APPLICABLE**

### **GREEN INITIATIVE:**

Your Company has taken the initiative of going green and minimizing the impact on the environment. The Company will hence forth be circulating the copy of the Annual Report in electronic format to all Members whose email address are available with the Company. Your

Company would encourage Members to register themselves for receiving Annual Report in electronic form.

### **Outlook:**

The Company looks forward for excelling in the business endeavors and improving shareholder value.

## **ACKNOWLEDGMENT**

Your Directors wish to place on record their sincere thanks to the Valued Customers, Suppliers, Bankers, Central Government, State Governments and various Consultants and Business Associates for their continued support, co-operation and guidance, during the year under review. Your Directors also wish to thank their employees and executives at all levels for their valuable contributions.

**For and on behalf of the Board of Directors**



Vijay Kumar Jatia  
Chairman

Mumbai

Date: 15.05.2017

Registered Office: 47/1,First Floor,Latchmiaha Business Chambers,  
St.Johns Road, Bengaluru -560042

**VERIFACTS SERVICES PRIVATE LIMITED**

**ANNEXURE 'A' TO THE DIRECTORS' REPORT**

**INFORMATION AS PER SECTION 134 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

**1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:**

As the Company has no manufacturing activities, the provisions of Companies (Accounts) Rule, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development do not apply to your company.

**2. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- (a) - Activities relating to exports : The Company provided services to its clients for their activities out of India
- Initiatives taken to increase exports : Continuous efforts to identify new markets are being made by the Company.
- Development of new markets for products & services & Export plans : Efforts are being made to develop market for various company's products in the South East Asia & Middle East and US
- (b) Total Foreign Exchange:
- (i) Earnings : ₹ 1,09,89,005 /-
- (ii) Outgoing : ₹ 9,01,317/-

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Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN: - U 7 4 1 4 0 K A 2 0 0 5 P T C 0 3 5 8 7 8

ii) Registration Date: 22.03.2005

iii) Name of the Company: VERIFACTS SERVICES PRIVATE LIMITED

iv) Category / Sub-Category of the Company: Company Limited by Shares

v) Address of the Registered office and contact details: 47/1, First Floor, Latchmiaha Business Chambers, St. John Road, Bengaluru, Karnataka: 560042. Tel: 91-80-6782-2222; Fax: 91-80-4151 0771 email: enquiries@verifacts.co.in

vi) Whether listed company: NO

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:  
NONE

**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:-

SI. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT / SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	To carry on the business of background verification of facts, collection of information of executives, any person, including companies, firms either directly or through some other parties	74904	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Modern India Limited Modern Centre, Sane Guruja Marg ,Mahalaxmi Mumbai- 400011.	L17120MH1933PLC00 2031	HOLDING	76%	Under Section 2(46) of the Companies Act, 2013.

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

**(i) Category-wise Share Holding**

		<b>Category</b>	<b>No of Shares held</b>	<b>Percentage of Shareholding</b>
A		Promoters' holding		
	a	Indian Promoters	5,00,000	100%
	b	Foreign Promoters	-	-
	c	Persons acting in concert	-	-
		<b>Sub-Total (A)</b>	-	-
B		Non-Promoters' Holding		
		Institutional Investors	-	-
	a	Mutual Funds and UTI	-	-
	b	Banks, Financial Institutions, Insurance Companies	-	-
	c	FII's	-	-
		<b>Sub-Total(B)</b>	-	-
C		Others	-	-
	a	Private Corporate Bodies	-	-
	b	Indian Public	-	-
	c	NRIs/OCBs	-	-
		<b>Sub-Total(C)</b>	-	-
D		Any other (Foreign nationals)		
		<b>Grand Total (A)+(B)+(C)</b>	<b>5,00,000</b>	<b>100.00</b>

**(ii) Shareholding of Promoters**

SRNO	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1	MODERN INDIA LTD	380000	76.00	-	380000	76.00	-	-
2	SHRI SWAPAN BHADRA	120000	24.00	-	120000	24.00	-	-
	<b>Total</b>	<b>500000</b>	<b>100.00</b>		<b>500000</b>	<b>100.00</b>	-	-

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

NO CHANGES IN PROMOTERS SHAREHOLDING DURING THE PERIOD UNDER REVIEW.

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE

(iv) Shareholding of Directors and Key Managerial Personnel:

No Directors are holding shares in the Company and KMP provisions are not applicable to the Company.

(v) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	7629940	NONE	NONE	7629940
<b>ii) Interest due but not paid</b>	NIL			
<b>iii) Interest accrued but not due</b>	NIL			
<b>Total (i+ii+iii)</b>	7629940			7629940
<b>Change in Indebtedness during the financial year</b>				
• Addition				
• Reduction	4127360			4127360
<b>Net Change</b>	4127360			4127360
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	3502580			3502580
<b>ii) Interest due but not paid</b>	NIL			
<b>iii) Interest accrued but not due</b>	NIL			
<b>Total (i+ii+iii)</b>		NIL	NIL	3502580

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Since there is no Managing Director, Whole -time Director and/or manager -No remuneration is applicable

B. Remuneration to other directors:

Only sitting fees are paid to the Directors of the Company, the details of which are mentioned below

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Vijay Kumar Jatia	S.D.Israni	Ashokraj Birla	
	<b>Directors</b>  • Fee for attending board committee meetings  • Commission • Others, please specify	100000	100000/-	100000/-	300000/-
	<b>Total Managerial Remuneration (Sitting Fees)</b>	100000	100000/-	100000/-	300000/-
	<b>Overall Ceiling as per the Act</b>	As prescribed under section 197 of the companies act, 2013			

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## ANNEXURE-2

### FORM NO. AOC.2

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

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

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

**There is no such transaction or arrangements or contacts with Related Parties which were not at arm's length basis during the period under review.**

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No	Name(s) of the related Party and nature of relationship	nature of the transaction/c ontract/ arrangement	Duration of the contract/ transaction	Salient terms of the contract/arrangement/transactio n including the value, if any	Date(s) of the approval by Board, if any	Amount (₹)
1	Shri. Vijaykumar Jatia Common Directorship.	Business Support Services availed from Modern India Limited	*N.A	Business Support Services	19.07.2016	4,60,000/- pm
2	Dr Shiv Kumar Israni	Business Support Services availed from Modern India Limited	*N.A	Business Support Services	19.07.2016	4,60,000/- pm

\*Agreement for availing business support service from Modern India Limited is effective from 01.07.2016.



Vijay Kumar Jatia  
Director



**T.V.S. BHAT AND CO.**  
**Chartered Accountants**

C-1, Ground Floor, Shree Balaji Enclave, No. 5, 13th A Cross, 2nd Block,  
Jayanagar, Bengaluru - 560011. Phone: +91-80-41472382 / 41134643  
e-mail : tvsbhat@gmail.com

**Independent Auditor's Report**

To

The members of Verifacts Services Private Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of VERIFACTS SERVICES PRIVATE LIMITED ('the Company') which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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**

Our responsibility is to express an opinion on these Standalone 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.



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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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 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, 2017 and its profit and its cash flow for the year ended on that date.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the *Annexure A* a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion the Company has kept proper books of account as required by law so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in *Annexure B*.



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 litigations, which would impact its financial position.
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amount was required to be transferred to the Investor Education and Protection Fund by the company.
- iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08/11/2016 to 30/12/2016. Based on the audit procedures and relying on the representation of the management we report that the disclosures are in accordance with the books of accounts maintained by the company and produced to us by the Management. (Refer note no. 35)

Place: Bengaluru

Date: 15/05/2017

For T.V.S. BHAT AND CO.

Chartered Accountants

FRN 000474S



(T.V.SUBRAMANYA BHAT)

Proprietor.

Membership No. 019006



## *Annexure A*

*The annexure referred to in the Auditor's Report to the members of Verifacts Services Private Limited (the Company) for the year ended on 31<sup>st</sup> March, 2017.*

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets have been physically verified by the management during the year which, in our opinion is reasonable having regard to the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The company does not own any immovable properties in its name.
2. (a) The company does not have any inventories and therefore the provisions of clause 3 (ii) of the Order are not applicable to this company.
3. As explained to us the Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
4. The company has not given loans, investments, guarantees to which provisions of Section 185 and 186 of the Companies Act, 2013 apply.  
  
5. As per the records of the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act 2013 and hence the directives issued by the Reserve Bank of India and other relevant provisions of the Act are not applicable to this Company.
6. As per the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 in respect of the activities carried on by this Company..
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2017 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no due of income tax, service tax, sales tax, customs duty and excise duty outstanding on account of any dispute.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or government or debenture holders.



9. Based on our audit procedures and on the information given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan.

10. Based on our audit procedures and on the information given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. Based upon our audit procedures and on the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

12. In our opinion we report that the company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order is not applicable to this company.

13. In our opinion all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the accounting standards.

14. Based upon our audit procedures and on the information given by the management, the company has not made any preferential allotment/ private placement of shares during the year and therefore provisions of clause 3(xiv) of the Order is not applicable to this company.

15. Based on our audit procedures and on the information given by the management, the company has not entered into any non-cash transactions with directors / persons connected with him and therefore provisions of clause 3(xv) of the Order is not applicable to this Company.

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

Place: Bengaluru  
Date: 15/05/2017.

For T.V.S. BHAT AND CO.  
Chartered Accountants  
FRN 000474S



(T.V. SUBRAMANYA BHAT)  
Proprietor.

Membership No. 019006

**T.V.S. BHAT AND CO.**  
Chartered Accountants  
C-1, G. Floor, Shree Balaji Enclave,  
13th 'A' Cross, 2nd Block,  
Jayanagar, BENGALURU-560 011

*‘Annexure – B’: The annexure referred to in the Auditor’s Report to the members of Verifacts Services Private Limited (the Company) for the year ended on 31<sup>st</sup> March, 2017.*

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

We have audited the internal financial controls over financial reporting of Verifacts Services Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

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



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedure that –

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Place: Bengaluru

Date: 15/05/2017.



For T.V.S. BHAT AND CO.

Chartered Accountants

FRN 000474S

(T.V.SUBRAMANYA BHAT)

Proprietor.

Membership No. 019006

**T.V.S. BHAT AND CO.**

Chartered Accountants

C-1, G.Floor, Shree Balaji Enclave,  
13th 'A' Cross, 2nd Block,  
Jayanagar, BENGALURU-560 011

**VERIFACTS SERVICES PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2017.**

(Amount in ₹)

	Note No.	As at March 31, 2017.	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds:</b>			
(a) Share Capital	2	50,00,000	50,00,000
(b) Reserves and Surplus	3	8,78,75,872	8,02,13,130
		<b>9,28,75,872</b>	<b>8,52,13,130</b>
<b>(2) Non-current Liabilities:</b>			
Long-term Provisions	4	26,28,825	15,60,601
		<b>26,28,825</b>	<b>15,60,601</b>
<b>(3) Current Liabilities:</b>			
(a) Short-term Borrowings	5	35,02,580	76,29,940
(b) Trade Payables		87,11,561	1,08,58,987
(c) Other Current Liabilities	6	23,73,445	28,24,698
(d) Short-term Provisions	7	61,90,703	74,29,483
		<b>2,07,78,289</b>	<b>2,87,43,108</b>
<b>TOTAL</b>		<b>11,62,82,986</b>	<b>11,55,16,839</b>
<b>II. ASSETS:</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets	8		
(i) Tangible Assets		99,32,092	97,77,500
(ii) Intangible Assets		14,08,497	21,84,033
		<b>1,13,40,589</b>	<b>1,19,61,533</b>
(b) Non Current Investments	9	1,50,00,000	1,03,01,604
(c) Deferred Tax Assets (Net)	10	14,26,842	-
(d) Long term Loans and Advances	11	2,73,58,382	2,47,96,205
<b>(2) Current Assets:</b>			
(a) Trade Receivables	12	3,56,78,062	4,33,81,120
(b) Cash and Bank Balances	13	1,20,20,876	1,22,70,094
(c) Short term Loans and Advances	14	1,19,58,786	1,19,20,307
(d) Other Current Assets	15	14,99,449	8,85,976
		<b>6,11,57,173</b>	<b>6,84,57,497</b>
<b>TOTAL</b>		<b>11,62,82,986</b>	<b>11,55,16,839</b>
Significant Accounting Policies & Notes on Accounts	1 to 31		

As per our report attached  
**For TVS Bhat And Co**  
 Chartered Accountants  
 Firm Reg. No. 000474S



**T V Subramanya Bhat**  
 Proprietor  
 Membership No. : 019006  
 Address : G Floor, Shree Balaji Enclave,  
 Jayanagar 2nd Block, Bangalore - 560011  
 Place: Bangalore  
 Date: 15 MAY 2017

For and On behalf of the Board

**Chairman**

**CEO**

**Director**

**Director**

Place: Mumbai  
 Date: 15 MAY 2017

**VERIFACTS SERVICES PRIVATE LIMITED**  
**Statement of Profit and Loss for the Year ended 31st March, 2017.**

(Amount in ₹)

	Note No.	2016-17	2015-16
I. Revenue from Operations	17	21,44,10,570	18,53,41,129
II. Other Income	18	42,29,195	60,31,947
III. Total ( I + II )		21,86,39,765	19,13,73,076
IV. Expenses:			
(a) Cost of Service	19	6,61,69,996	5,53,68,671
(c) Employee benefits expenses	20	10,62,08,882	8,92,31,674
(d) Finance Cost	21	16,34,239	14,28,828
(e) Depreciation and Amortization expenses	8	73,07,078	65,18,832
(f) Other expenses	22	2,74,36,316	2,02,79,021
Total		20,87,56,512	17,28,27,026
V. Profit before exceptional and extraordinary items and tax		98,83,253	1,85,46,050
VI. Exceptional item - Net		-	-
VII. Profit before extraordinary items and tax		98,83,253	1,85,46,050
VIII. Extraordinary Items		-	-
IX. Profit before Prior period Expenses and Tax		98,83,253	1,85,46,050
X. Prior Period Expenses		-	-
XI. Profit before Tax		98,83,253	1,85,46,050
XII. Tax expense:			
(1) Current Tax		36,47,354	71,71,156
(2) Deferred Tax		(14,26,842)	-
XIII. Profit for the period after Tax		76,62,742	1,13,74,894
XIV. Earnings per Equity Share			
(1) Basic		15.33	22.75
(2) Diluted		15.33	22.75
Significant Accounting Policies & Notes on Accounts	1 to 31		

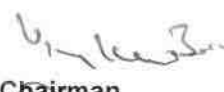

As per our report attached  
**For TVS Bhat And Co**  
Chartered Accountants  
Firm Reg. No. 000474S





**T V Subramanya Bhat**  
Proprietor  
Membership No. : 019006  
Address : G Floor, Shree Balaji Enclave,  
Jayanagar 2nd Block, Bangalore - 560011  
Place: Bangalore

Date: 15 MAY 2017

For and On behalf of the Board

  
**Chairman**  
  
**Director**

  
**CEO**  
  
**Director**

Place: Mumbai

Date: 15 MAY 2017

**VERIFACTS SERVICES PVT LTD**

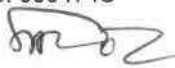
**CASH FLOW STATEMENT FOR THE YEAR 2016-17**

(Amount in ₹)

Particulars	2016-2017		2015-16	
	Amount	Amount	Amount	Amount
<b>A INFLOW OF CASH</b>				
Opening Balance Of Cash	13,62,598		2,57,344	
Opening Balance of Bank	(27,22,444)	(13,59,846)	26,67,033	29,24,377
<b>Add: -</b>				
Received from Debtors Realisation	23,22,49,490		17,81,65,147	
Rent Deposit	4,48,085		25,000	
Interest received from Investment	33,92,190		5,96,331	
Cash Sales & Received from Other services	26,676		2,07,541	
From Withdrawal of Birla sunlife ,DSPB, AMBIT Alfa	4,79,26,604		1,41,39,609	
Nine Globe industries	25,00,000		54,72,562	
Income Tax Refund	1,29,82,674		1,30,12,577	
Interest received from Income Tax Refund	4,58,376		13,20,512	
Other non operative income	6,20,392	30,06,04,487	5,98,356	21,35,37,635
<b>TOTAL INFLOW (A)</b>		<b>29,92,44,641</b>		<b>21,64,62,012</b>
<b>B OUT FLOW</b>				
<b>Current liabilities</b>				
D D T Paid	-		5,08,941	
Payment for Provisions	8,97,93,128		7,95,63,306	
Service Tax paid	2,24,44,568		1,80,25,880	
TDS paid	1,52,02,939		1,23,70,996	
ESIC ,PF & PT PAID	68,14,633		46,33,843	
Dividend payment	-		25,00,000	
Payment To Creditors	8,61,80,631		6,17,53,172	
Payment for Corporate Card	21,47,319	22,25,83,218	13,11,710	18,06,67,848
<b>Fixed Assets</b>		77,600		6,08,735
<b>Investments</b>		5,26,25,000		1,35,00,000
<b>Other Advance and Deposits</b>		77,05,913		71,62,949
<b>Operating Expenses</b>		1,09,64,858		1,03,55,059
<b>Personal and welfare Expenses</b>		34,72,616		17,85,735
<b>Indirect Expenses</b>		33,52,140		37,41,532
<b>TOTAL OUT FLOW (B)</b>		<b>30,07,81,345</b>		<b>21,78,21,858</b>
<b>NET INFLOW (A- B)</b>		<b>(15,36,704)</b>		<b>(13,59,846)</b>
Cash at Bank	16,38,378		49,07,496	
Cash on Hand	3,27,498		13,62,598	
Cash Credit and Current Accounts	(35,02,580)		(76,29,940)	
<b>TOTAL</b>		<b>(15,36,704)</b>		<b>(13,59,846)</b>

As per our report attached

For TVS Bhat And Co  
Chartered Accountants  
Firm Reg. No. 000474S




T V Subramanya Bhat  
Proprietor

Membership No. : 019006

Address : G Floor, Shree Balaji Enclave,  
Jayanagar 2nd Block, Bangalore - 560011

Place: Bangalore

Date: 15 MAY 2017

For and On behalf of the Board



Chairman



CEO



Director



Director

Place: Mumbai

Date: 15 MAY 2017

## **VERIFACTS SERVICES PRIVATE LIMITED**

### **Note No. 1 : SIGNIFICANT OF ACCOUNTING POLICIES**

#### **A BASIS OF PREPERATION OF FINANCIAL STATEMENT :**

These Financial Statement of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The provisions of the Act (to the extent notified) and guide lines issued by the Securities and Exchange Board of India (SEBI). Accounting Policies have been consistently applied except where a newly issued Accounting Standard requires a change in the Accounting Policy hitherto in use.

#### **B USE OF ESTIMATES :**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of Assets, liabilities and contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

#### **C FIXED ASSESTS:**

##### **i) Tangible Assets ;**

Tangible Assets are stated at the cost of acquisition including the expenses relating to acquisition, erection, construction, and interest up to the date of installation/ completion of construction of the assets less accumulated depreciation and impairment, if any. Capital Work-in-Progress comprises of Cost of acquisition, erection, construction and interest in respect of assets that are not yet ready for their intended use on the reporting date.

##### **ii) Intangible Assets ;**

Intangible assets acquired separately are stated at cost. Intangible assets are carried at cost less accumulated amortisation. internally generated intangible assets are not capitalised.

#### **D DEPRECIATION / AMORTISATION :**

##### **i) Tangible Assets ;**

Depreciation is provided at the rate and in the manner specified in Schedule II to the Companies Act,2013 as under;

(a) on Plant and Machinery, on written down value method.

(b) On other Assets, on Written Down Value Method.

##### **ii) Intangible Assets ;**

Intangible assets are amortised on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful economic life of an intangible asset will not exceed 3 year s from the date when the asset is available for use.

#### **E INVESTMENTS :**

(i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current (long-term) investments.

(ii) Current investments are carried in the financial statements at lower of cost and fair value. Non current investments are carried at cost. Provision for diminution in value of non current investment is made to recognize a decline other than temporary in their value.

(iii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### **F REVENUE RECOGNITION :**

(i) Income from Back Ground Verification is recognized in terms of agreements with concerned parties over the period of the contract as and when services are rendered. Service tax is excluded from revenue.

(ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Dividend income is recognized when the Company's right to receive dividend is established.

#### **G FINANCE COSTS :**

(i) Finance cost includes interest, ancillary costs in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

(ii) Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



#### **H EMPLOYEE BENEFITS :**

- (i) **Defined contribution plan:-** Retirement benefit in the form of provident fund is a defined contributions scheme. The contribution to the provident fund and applicable charges are charged to the statement of profit and loss of the year on due basis. The Company has no obligation, other than the contribution payable to the provident fund.
- (ii) **Defined Benefit Plan:-** Retirement Benefit in the form of Gratuity is considered as Defined Benefit Obligation and is provided on the basis of Actuarial Valuation using the Projected Unit Credit Method as at the date of Balance Sheet.

Actuarial Gains / Losses are recognized in the Statement of Profit and Loss in the year in which they arise.

#### **I TAX EXPENSE COMPRISES CURRENT AND DEFERRED TAX :**

- (i) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.
- (ii) Deferred Tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable profits and book profits that originate in one year and are capable of reversal in one or more subsequent years, using the tax rates and laws that have been enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are recognized to the extent there is virtual certainty that these assets can be realized in future. Net Deferred Tax Assets is arrived after set off of Deferred Tax Liability.

#### **J FOREIGN CURRENCY TRANSACTIONS :**

Transactions in Foreign Currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences on monetary items are recognized in the Statement of Profit and Loss of the year in which they arise. Balances at the year end are accounted for as under:

Monetary items in the form of current assets and current liabilities in foreign currency outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized in the Statement of Profit and Loss.

#### **K EARNING PER SHARE :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average no of equity shares outstanding during the period.

#### **L PROVISIONS AND CONTINGENCIES :**

A provision is recognised when there is a present obligation as a result of a past event if it is probable that an out flow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. Provisions are not discounted to their present value and are determined based on the estimate required to settle the obligation at the year end date. Contingent liabilities are not recognised but are disclosed in the financial statement. Contingent assets are neither recognised nor disclosed in the financial statements.

#### **M IMPAIRMENT OF ASSETS :**

An asset is treated as impaired when the carrying cost of asset exceeds is recoverable amount. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been change in the estimate of recoverable amount.



**VERIFACTS SERVICES PRIVATE LIMITED**

Note No: 2 **Share Capital**

	As at March 31, 2017		As at March 31, 2016	
	Number	₹	Number	₹
<b>Authorized:</b> 1000000 Equity Shares of ₹ 10 each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
		<u>1,00,00,000</u>		<u>1,00,00,000</u>
<b>Issued:</b> 500000 Equity Shares of ₹ 10 each	5,00,000	50,00,000	5,00,000	50,00,000
		<u>50,00,000</u>		<u>50,00,000</u>
<b>Subscribed &amp; Fully Paid up:</b> 500000 Equity Shares of ₹ 10 each	5,00,000	50,00,000	5,00,000	50,00,000
		<u>50,00,000</u>		<u>50,00,000</u>

(a) **Reconciliation of Number of shares outstanding at the beginning and at the end of the reporting period.**

**Equity Shares**

	As at March 31, 2017		As at March 31, 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

(b) **Terms / Rights attached to Equity Shares:**

The Company has only one class of Equity Shares having a par value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees and every equity share is entitled to the same rate of dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(c) **Details of shareholders holding more than 5% of the aggregate shares in the Company**

	As at March 31, 2017		As at March 31, 2016	
	No. of Equity Shares held	₹	No. of Equity Shares held	₹
Modern India Limited	3,80,000		3,80,000	
Swapan Bhadra	1,20,000		1,20,000	

Note No: 3 **Reserves and Surplus**

**General Reserve**

	As at March 31, 2017	As at March 31, 2016
Opening Balance	11,37,489	-
Transfer during the year	-	11,37,489

**Surplus**

As per last Balance Sheet	7,90,75,641	7,18,47,177
---------------------------	-------------	-------------

Add: Profit for the Current Year	76,62,742	1,13,74,894
	<u>8,78,75,872</u>	<u>8,32,22,071</u>

Less: Dividend Paid	-	25,00,000
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Less: Tax on Distributed Profit	-	5,08,941	30,08,941
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Less: Transferred to General Reserve	-		11,37,489
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	<u>8,78,75,872</u>	<u>7,90,75,641</u>
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<b>Total of Reserves and Surplus</b>	<u>8,78,75,872</u>	<u>8,02,13,130</u>
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The Board of Directors of the Company have recommended the payment of a dividend of 50% i.e. ₹ 5.00 per fully paid Equity Share of ₹ 10/- each (Previous year Interim Dividend @ 50% i.e. ₹ 5.00 per Equity Share). This Proposed Dividend is subject to the approval of shareholders in the ensuing annual general meeting. Pursuant to amendment in Accounting Standard (AS) - 4, "Contingencies and Events Occurring After the Balance Sheet Date", declaration of dividends to shareholders after the balance sheet date is not required to be recognized as a liability as at the balance sheet date.

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	As at March 31, 2017	As at March 31, 2016
	Amount ₹	Amount ₹
<b>Note No: 4 Long Term Provisions</b>		
<b>Provision for Employee Benefits : Note No. 24</b>		
Gratuity (Unfunded)	26,28,825	15,60,601
	<u>26,28,825</u>	<u>15,60,601</u>
<b>Note No: 5 Short Term Borrowings</b>		
<b>Secured:</b>		
Loan Repayable on Demand		
From Bank #	35,02,580	76,29,940
# Secured by pledge of Fixed Deposit with SVC Co-operative Bank Ltd. The rate of Interest is in the range of 12% to 13% Per annum		
<b>Total Short Term Borrowings</b>	<u>35,02,580</u>	<u>76,29,940</u>
<b>Note No: 6 Other Current Liabilities</b>		
<b>Unsecured:</b>		
(a) Other payables - Statutory Dues	18,17,934	25,27,747
(b) Advances Received	1,14,510	5,039
(c) Other Liabilities	4,41,001	2,91,912
	<u>23,73,445</u>	<u>28,24,698</u>
<b>Note No: 7 Short Term Provisions</b>		
Provision for Employee Benefits	60,82,387	74,29,483
Gratuity (Unfunded)	1,08,316	-
	<u>61,90,703</u>	<u>74,29,483</u>

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Description	Gross Block - At Cost			Depreciation / Amortization			Net Block			
	As at 01.04.2016	Additions	Disposals / Transfers	As at 31.03.2017	As at 01.04.2016	For the year	On disposals / Transfers	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>A</b> <b>Tangible Assets</b>										
Plant & Equipments #	2,86,22,739	47,13,483	4,87,355	3,28,48,867	2,07,31,134	52,17,107	4,85,670	2,54,62,571	73,86,296	78,91,604
	2,28,50,326	57,72,413	-	2,86,22,739	1,67,37,391	39,93,744	-	2,07,31,135	78,91,604	64,57,097
Furniture and Fixtures	54,30,716	13,52,646	-	67,83,362	39,33,976	5,85,214	-	45,19,190	22,64,172	14,96,740
	50,32,867	3,97,849	-	54,30,716	33,77,718	5,56,258	-	39,33,976	14,96,740	13,10,988
Vehicles	36,28,774	-	-	36,28,774	32,39,619	1,07,531	-	33,47,150	2,81,624	3,89,156
	36,28,774	-	-	36,28,774	29,47,318	2,92,300	-	32,39,618	3,89,156	6,81,455
<b>TOTAL (A)</b>	<b>3,76,82,229</b>	<b>60,66,129</b>	<b>4,87,355</b>	<b>4,32,61,003</b>	<b>2,79,04,729</b>	<b>59,09,852</b>	<b>4,85,670</b>	<b>3,33,28,911</b>	<b>99,32,092</b>	<b>97,77,500</b>
<i>Previous Year</i>	<i>3,15,11,967</i>	<i>61,70,262</i>	<i>-</i>	<i>3,76,82,229</i>	<i>2,30,62,427</i>	<i>48,42,302</i>	<i>-</i>	<i>2,79,04,729</i>	<i>97,77,500</i>	<i>84,49,540</i>
<b>B</b> <b># Includes Office Equipments</b>										
<b>Intangible Assets:</b>										
Brand / Trade Marks	3,50,000	-	-	3,50,000	39,841	1,16,667	-	1,56,508	1,93,492	3,10,159
	-	3,50,000	-	3,50,000	-	39,841	-	39,841	3,10,159	-
Computer Software	42,52,446	6,21,690	-	48,74,136	23,78,572	12,80,559	-	36,59,131	12,15,005	18,73,874
	20,02,379	22,50,067	-	42,52,446	7,41,883	16,36,689	-	23,78,572	18,73,874	12,60,496
<b>TOTAL (B)</b>	<b>46,02,446</b>	<b>6,21,690</b>	<b>-</b>	<b>52,24,136</b>	<b>24,18,413</b>	<b>13,97,226</b>	<b>-</b>	<b>38,15,639</b>	<b>14,08,497</b>	<b>21,84,033</b>
<i>Previous Year</i>	<i>20,02,379</i>	<i>26,00,067</i>	<i>-</i>	<i>46,02,446</i>	<i>7,41,883</i>	<i>16,76,530</i>	<i>-</i>	<i>24,18,413</i>	<i>21,84,033</i>	<i>12,60,496</i>
<b>TOTAL (A + B )</b>	<b>4,22,84,675</b>	<b>66,87,819</b>	<b>4,87,355</b>	<b>4,84,85,139</b>	<b>3,03,23,142</b>	<b>73,07,078</b>	<b>4,85,670</b>	<b>3,71,44,550</b>	<b>1,13,40,589</b>	<b>1,19,61,533</b>
<i>Previous Year</i>	<i>3,35,14,346</i>	<i>87,70,329</i>	<i>-</i>	<i>4,22,84,675</i>	<i>2,38,04,310</i>	<i>65,18,832</i>	<i>-</i>	<i>3,03,23,142</i>	<i>1,19,61,533</i>	<i>97,10,036</i>

Figures for the previous year are given in italics



		As at March 31, 2017		As at March 31, 2016	
		Amount ₹		Amount ₹	
Note No: 9	<b>Non Current Investments</b>	<u>No of Units</u>		<u>No of Units</u>	
	<b>Other Investments</b>				
	In Units of Mutual Funds - At Cost (Unquoted)				
	Ambit Alpha Investment Fund	-		10,000	1,03,01,604
	DSP Blackrock Mutual Fund	1,50,000			-
		<u>1,50,00,000</u>			<u>1,03,01,604</u>
Note No: 10	<b>Deferred Tax (Assets)</b>				
	i Difference between Net Block of Fixed Assets	(4,96,488)			-
	ii Gratuity Provision	(9,30,354)			-
	<b>Deferred Tax (Assets)</b>	<u>(14,26,842)</u>			-
	Deferred Tax Asset is recognized on the basis of future income from Back Ground Verifications.				
Note No: 11	<b>Long Term Loans and Advances</b>				
	(a) Security Deposits - Unsecured considered good	49,19,681			38,78,541
	(b) Income Tax payments including Tax Deducted at Source (Net of Provision for Tax of ₹ 36,47,354/-)	2,24,38,701			2,09,17,664
		<u>2,73,58,382</u>			<u>2,47,96,205</u>
Note No: 12	<b>Trade Receivables - Unsecured considered Good:</b>				
	(i) Debts outstanding for a period exceeding Six months	11,66,632			33,92,849
	(ii) Others	3,45,11,430			3,99,88,271
		<u>3,56,78,062</u>			<u>4,33,81,120</u>
Note No: 13	<b>Cash and Bank Balances</b>				
	(i) <b>Cash and Cash Equivalents:</b>				
	(a) Balances with Banks	16,38,378			49,07,496
	(b) Cash on Hand	3,27,498			13,62,598
	(c) Fixed Deposits With SVC Co-operative Bank Ltd. Held as lien by Bank against Working Capital Limit of ₹ 2.50 Crores (Previous Year ₹ 1.50 Crores )	1,00,00,000			60,00,000
	(d) Fixed Deposit With Bank of India Held as lien by Bank against Bank Guarantee of ₹ 55,000.00 issued to GST Network.	55,000			-
		<u>1,20,20,876</u>			<u>1,22,70,094</u>
Note No: 14	<b>Short Term Loans and advances Unsecured considered good:</b>				
	(a) Inter Corporate Deposit:	85,00,000			1,10,00,000
	(b) Advances Recoverable in Cash or in kind or for value to be received	34,58,786			9,20,307
		<u>1,19,58,786</u>			<u>1,19,20,307</u>
	<b>Name of the Company</b>	<b>Nature</b>	<b>Purpose</b>	<b>Payment Terms</b>	<b>Amount</b>
	Nine Globe Industry Pvt. Ltd.	Unsecured	Working Capital	Already Due	85,00,000
					1,10,00,000
Note No: 15	<b>Other Current Assets</b>				
	Interest Receivable	14,99,449			8,85,976
		<u>14,99,449</u>			<u>8,85,976</u>
Note No: 16	<b>Capital &amp; Other Commitments:</b>				
	Estimated Value of Contracts in Capital Account remaining to be executed and not provided for (Net of Capital Advances)	-			-

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	As at March 31, 2017	As at March 31, 2016
	Amount ₹	Amount ₹
<b>Note No: 17 Revenue from Operations</b>		
Revenue from Operations	21,44,10,570	18,53,41,129
	<u>21,44,10,570</u>	<u>18,53,41,129</u>
<b>Note No: 18 Other Income</b>		
(a) Interest Income	29,19,893	54,60,567
(b) Miscellaneous income	7,34,266	1,10,142
(c) Net gain on sale of investments:		
(i) Profit on sale of Non Current Investment	2,55,591	4,61,238
(ii) Profit on sale of Current Investment	3,19,445	-
	<u>42,29,195</u>	<u>60,31,947</u>
<b>Note No: 19 Cost of Service Consumed</b>		
Verification Charges Paid	5,51,18,975	4,63,57,161
Tours & Travel Expenses	70,13,692	54,61,035
Telephone & Internet Charges	40,37,329	35,50,475
	<u>6,61,69,996</u>	<u>5,53,68,671</u>
<b>Note No: 20 Employees Benefit Expenses:</b>		
Salaries & Wages	9,80,12,691	8,32,32,542
(Includes ₹ 2,14,00,000/- paid to Related Party)		
Contribution to Provident and other funds	39,70,262	29,83,292
Gratuities	16,81,694	12,95,547
Staff Welfare Expenses	25,44,236	17,20,293
	<u>10,62,08,882</u>	<u>8,92,31,674</u>
<b>Note No: 21 Finance Cost:</b>		
Interest	6,79,330	10,94,752
Other Borrowing Cost	9,54,909	3,34,076
	<u>16,34,239</u>	<u>14,28,828</u>
<b>Note No: 22 Other Expenses:</b>		
Electricity Charges	28,03,659	21,25,161
Rent	99,07,984	78,20,248
<b>Repairs &amp; Maintenance</b>		
Repairs to:		
Plant & Machinery	10,75,283	10,27,150
Building	5,84,931	15,93,124
Others	2,77,235	3,35,600
	<u>19,37,449</u>	<u>29,55,874</u>
Insurance	80,902	1,70,270
Rates and Taxes, excluding taxes on income	1,86,133	80,303
Legal and Professional Charges	36,12,962	32,09,507
Business Support Services	36,00,000	-
(Paid to Holding Company)		
Donation	31,000	4,01,000
Directors Sitting Fees	3,00,000	1,80,000
(Includes ₹1,00,000/- paid to Related Party)		
Payment to Auditors:		
- Audit Fees	52,500	52,500
- Tax Audit Fees	7,500	7,500
	<u>60,000</u>	<u>60,000</u>
Advertisement Expenses	13,26,070	87,857
Miscellaneous Expenses	35,90,158	31,88,802
	<u>2,74,36,316</u>	<u>2,02,79,021</u>

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Note No: 23 **Details of dues to Micro and Small Enterprises as required under section 22 of MSMED Act, 2006.**

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 30 days as at the Balance Sheet date. Further, the Company has not paid any interest to any Micro and Small Enterprise during the accounting year, nor is any interest payable to any Micro and Small Enterprise as at the Balance Sheet Date. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the Auditors.

Note No: 24 **Defined Benefit Plan :**

As per Actuarial Valuation as on March 31, 2017 and recognized in the Financial Statements in respect of Employees Benefit Schemes.

	31st March 2017 (₹)
<b>I. Components of Employer Expenses</b>	
(a) Current Service Cost	10,09,364
(b) Interest Cost	1,01,372
(c) Employee Contributions	-
(d) Expected Return on Plan Assets	-
(e) Past Service Cost / (Adjustments)	-
(f) Actuarial (Gain) / Loss	5,70,958
(g) Total Expense recognized in the Profit & Loss Account	16,81,694
<b>II. Net Liability recognized in the Balance Sheet</b>	
(a) Present Value of Defined Benefit Obligation as at the beginning of the year	15,60,601
(b) Fair Value of Plan Assets as at the close of the year	-
(c) Net Liability as at the close of the year	27,37,141
<b>III. Change in Defined Benefit Obligation (DBO) during the Year ended</b>	
(a) Present Value of Defined Benefit Obligation at the beginning of the year	15,60,601
(b) Current Service Cost	10,09,364
(c) Interest Cost	1,01,372
(d) Curtailment Cost / (Credit)	-
(e) Actuarial (Gain) / Loss	5,70,958
(f) Benefits Paid	(5,05,154)
(g) Present Value of Defined Benefit Obligation at the year end	27,37,141
<b>IV. Change in the Fair Value of Plan Assets</b>	
(a) Plan Assets at the beginning of the year	-
(b) Settlements	-
(c) Expected Return on Plan Assets	-
(d) Actuarial (Gain) / Loss	-
(e) Actual Company Contributions	5,05,154
(f) Benefits Paid	(5,05,154)
(g) Fair Value of Plan Assets as at the close of the year	-
<b>V. Actuarial Assumptions:</b>	
(a) Discount Rate(per annum)	7.25%
(b) Expected Rate of Return on Assets (per annum)	N.A.
(c) Rate of Increase in Compensation Levels (per annum)	5%
(d) Mortality Table (LIC)	2006-08 (Ult)

**Note:** Actuarial Valuation of Gratuity Liability is done first time as on 31st March 2017, hence previous year figures are not furnished.

Other particulars relating to Management Pension, Post Retirement Medical Benefits and Pension Plan are not applicable to the Company.

Note No: 25 **Particulars of Specified Bank Notes (SPN's) held and transacted during the period 08.11.2016 to 30.12.2016**

	Specified Bank Notes	Other Denomination Notes	Total
	Amount ₹	Amount ₹	Amount ₹
Closing Cash on Hand as on 08.11.2016	6,82,000	2,03,642	8,85,642
Add: Permitted Receipts	-	17,55,222	17,55,222
Less: Permitted Payments	-	14,61,011	14,61,011
Less: Amount Deposited into Bank	6,82,000	-	6,82,000
Closing Cash on Hand as on 30.12.2016	-	4,97,853	4,97,853

Note No: 26 **Earnings in Foreign Exchange in respect of:**

F. O. B. Value of Exports

1,09,89,005

66,63,731



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Note No: 27 Expenditure in Foreign Currency by the Company during the Financial Year in respect of :-

Other Matters	9,01,317	91,936
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Note No: 28 Earning Per Share:

Earning Per Share has been calculated as under:

(a) Profit After Taxation and Exceptional Items	76,62,742	1,13,74,893
(b) Number of Equity Shares Outstanding (Face Value ₹ 10/-)	5,00,000	5,00,000
(c) Earning per Share (Face Value of ₹ 10/- per share) - (a) / (b) (Basic and diluted)	15.33	22.75

Note No: 29 Disclosures as required by the Accounting Standard -18 on "Related Party Disclosure" are given below:

i Related Parties and Relationships:

**Where Control Exists:**

Holding Company - Modern India limited

**Key Management Personnel & Relatives :**

a Mr. V K Jatia - Director

b Mr. Swapan Bhadra - C.E.O.

ii Related Party Transactions: (Amount in ₹)

a Directors Sitting Fees - Mr. V K Jatia

1,00,000

60,000

b Salary - Mr. Swapan Bhadra

2,14,00,000

2,40,00,000

c Business Support Services - Modern India Ltd.

41,40,000

-

d Dividend Paid :

Modern India limited

-

19,00,000

Mr. Swapan Bhadra

-

6,00,000

e Indian Hume Pipe Company Limited ( verification charges received)

748

1,700

Note No: 30 Payment to Auditors of ₹ 60000 provide for the year 2016-17

Note No: 31 Figures of the previous year have been regrouped and rearranged wherever necessary.

Signatures to Notes 1 to 31

As per our report attached

For and On behalf of the Board

**For TVS Bhat & Co**

Chartered Accountants

Firm Reg. No. 000474S



**T V Subramanya Bhat**

Proprietor

Membership No. : 019006

Address : G Floor, Shree Balaji Enclave,  
Jayanagar 2nd Block, Bangalore - 560011

Place: Bangalore

Date: 15 MAY 2017

Chairman

CEO

Director

Director

Place: Mumbai

Date: 15 MAY 2017