

REF NO.SA-G-1R

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF GRAPHIC RESEARCH CONSULTANTS (INDIA) PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying financial statements of **GRAPHIC RESEARCH CONSULTANTS (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, signed by us under reference to this report and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

2. 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 and presentation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act , read with Rules issued thereunder.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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



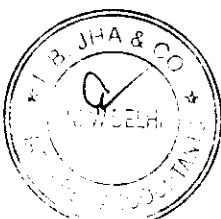
5. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
6. We conducted our audit in accordance with the Standards on Auditing specified 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 Ind AS financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

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

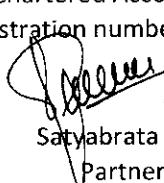
### **Report on Other Legal and Regulatory Requirements**

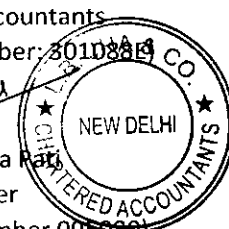
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes of Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

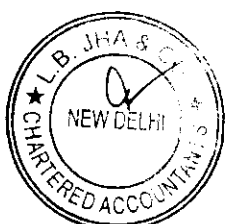
Place:-Gurgaon  
Date:-25-05-2018

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration number: 3010888)  
  
Satyabrata Pati  
Partner  
(Membership number 095880)



**ANNEXURE- A: TO THE AUDITORS' REPORT**  
**TO THE MEMBERS OF GRAPHIC RESEARCH CONSULTANTS (INDIA) PRIVATE LIMITED**  
[Referred to in paragraph 10 of the Independent Auditors' Report of even date]

- 1 (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.  
(c) According to the information and explanations given to us and the records of the company examined by us, the title deeds of immovable properties are held in the name of the company.
- 2 On the basis of information given to us and our examinations of records, we believe that the company does not have any inventory.
- 3 The company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act during the current financial year.
- 4 According to the information and explanations given to us and the records of the company examined by us, the company has not made any investment, advanced any loan, given any guarantee or provided any securities during the year which attracts the provisions of section 185 and 186 of the Companies Act, 2013.
- 5 The company has not accepted any deposits within the meaning of Sections 73 or 76 of the Act and the rules framed there under.
- 6 The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the company.
- 7 (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, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect of income tax and sales tax were outstanding for a period of more than six months from the date they became payable as at the end of the year.  
(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.



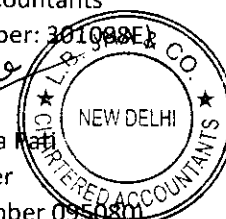
- 8 The Company has neither taken any loan from financial institutions or banks or Government nor issued any debentures.
- 9 According to information and explanations given to us and records examined by us, the Company does not obtained any term loans or raise any moneys by way of initial public offer or further public offer (including debt instruments) during the current financial year.
- 10 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 fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11 According to the information and explanations given to us and the records of the company examined by us, the company does not paid any managerial remuneration during the current financial year.
- 12 The related statutes are not applicable as the company is not a Nidhi Company.
- 13 According to the information and explanations given to us and the records of the company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties to the extent applicable. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 7 (b) of the financial statements for the year under audit.
- 14 The company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
- 15 According to the information and explanations given to us and the records of the company examined by us, the company has not entered into any non-cash transactions, with any director of the company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
- 16 In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-Gurgaon  
Date:-25-05-2018

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration number: 301088E)

  
Satyabrata Nath  
Partner

(Membership number 055080)



## **ANNEXURE- B: TO THE AUDITORS' REPORT**

**To the Members of Graphic Research Consultants (India) Private Limited**

[Referred to in paragraph 11(f) of the Independent Auditors' Report of even date]

### **Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

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

#### **Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") 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**

3. 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" and the Standard on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. 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 maintaining 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 obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 control system over financial reporting.



### Meaning of Internal Financial Control over Financial Reporting

6. 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 statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 statement.

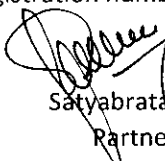
### Inherent Limitations of Internal Financial Control over Financial Reporting


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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31 March 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 the Chartered Accountant of India.

Place:-Gurgaon  
Date:-25-05-2018

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration number 301083)  
  
Satyabrata Pati  
Partner  
(Membership number 695080)



GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.  
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	As At 31.03.2018	As At 31.03.2017	As At 01.04.2016
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	2.1	81,760,153	81,760,153	81,760,153
(b) Financial Assets				
(i) Loans	2.2	11,620,664	11,620,664	11,620,664
		93,380,817	93,380,817	93,380,817
<b>2 Current assets</b>				
(a) Financial Assets				
(i) Cash and cash equivalents	2.3	3,384,770	3,257,467	5,142,203
(ii) Loans	2.4	57,518,926	57,511,359	55,460,912
		60,903,696	60,768,826	60,603,115
<b>Total Assets</b>		<b>154,284,513</b>	<b>154,149,643</b>	<b>153,983,932</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	2.5	500,000	500,000	500,000
(b) Other Equity	2.6	8,172,513	8,037,643	7,868,349
		8,672,513	8,537,643	8,368,349
<b>2 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Other financial liabilities	2.7	145,600,000	145,600,000	145,600,000
		145,600,000	145,600,000	145,600,000
<b>3 Current liabilities</b>				
(a) Other current liabilities	2.8	12,000	12,000	15,583
		12,000	12,000	15,583
<b>Total Equity &amp; Liabilities</b>		<b>154,284,513</b>	<b>154,149,643</b>	<b>153,983,932</b>

As per our report of even date attached.

For L.B. Jha & Co.

Chartered Accountants

FRN:301088E

Satyabrata Patil  
Partner

Membership No.095080

Place:-Gurgaon

Date-25th May,2018

For & on behalf of the Board  
GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.

Devanand Sharma  
Director  
DIN:06940409

Alok Shivastava  
Director  
DIN:02381845



GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Notes	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
I Revenue from operations		-	-
II Other Income	2.9	235,215	283,493
III Total Income (I+II)		235,215	283,493
IV Expenses:			
Finance Costs	2.10	-	507
Other Expenses	2.11	61,028	34,346
Total Expenses		61,028	34,853
V Loss before Exceptional Items and Taxes (III-IV)		174,187	248,640
VI Exceptional Items		-	-
VIII Profit before taxes (VI-VII)		174,187	248,640
VIII Tax Expense:			
(i) Current Tax		44,900	80,000
(ii) Deferred Tax		(5,583)	(654)
IX Profit for the Year (VII-VIII)		134,870	169,294
X Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income/(Loss) for the period (IX+X)		134,870	169,294
Earnings per Equity Share ( Basic & Diluted)		2.70	3.39

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

for L.B. Jha & Co.

Chartered Accountants

FRN:301088E

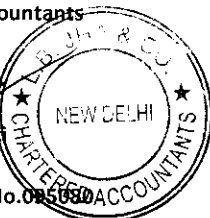
Satyabrata Patra

Partner

Membership No. 025180

Place : Gurgaon

Date:-25th May,2018



For & on behalf of the Board  
GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.

*Devanand Sharma*  
Devanand Sharma

Director

DIN:06940409

*Alok Srivastava*  
Alok Srivastava

Director

DIN:02381845

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

**A. Equity Share Capital**

<b>Particulars</b>	<b>Balance as on 01.04.2016</b>	<b>Issued during the year</b>	<b>Balance as on 31.03.2017</b>	<b>Issued during the year</b>	<b>Balance as on 31.03.2018</b>
Equity Share Capital	500,000	-	500,000	-	500,000

**B. Other equity**

<b>Particulars</b>	<b>RESERVES &amp; SURPLUS</b>					<b>TOTAL</b>
	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>General Reserves</b>	<b>Debenture Redemption Reserve</b>	<b>Retained Earnings</b>	
Balance as on 01.04.2016					7,868,349	7,868,349
Net Profit/(Loss) for the year					169,294	169,294
Balance as on 31.03.2017					8,037,643	8,037,643
Net Profit/(Loss) for the year					134,870	134,870
Balance as on 31.03.2018					8,172,513	8,172,513

As per our report of even date attached.

For L.B. Jha & Co.

Chartered Accountants

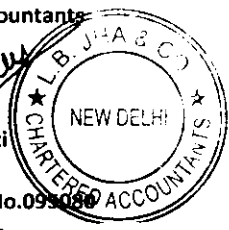
FRN:301088E

Satyabrata Pati  
Partner

Membership No.095080

Place: Gurgaon

Date-25th May,2018



For & on behalf of the Board  
GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.

*Devanand Sharma*

Devanand Sharma  
Director  
DIN:06940409

*Alok Srivastava*

Alok Srivastava  
Director  
DIN:02381845

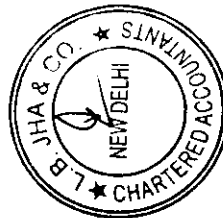
Note No. :-2.1

**NON-CURRENT ASSETS**

**PROPERTY, PLANT AND EQUIPMENT**

(Amount in Rs.)

ASSETS	GROSS BLOCK			DEPRECIATION/IMPAIRMENT			NET BLOCK		
	AS ON 01.04.2017	ADDITION	DEDUCTION /ADJUSTMENT	AS ON 31.03.2018	UPTO 31.03.2017	DEDUCTION /ADJUSTMENT FOR THE YEAR	UPTO 31.03.2018	AS ON 31.03.2018	AS ON 31.03.2017
<b>TANGIBLE ASSETS</b>									
(a) Land	81,760,153	-	-	81,760,153	-	-	-	81,760,153	81,760,153
<b>Total- Current Year</b>	<b>81,760,153</b>	-	-	<b>81,760,153</b>	-	-	-	<b>81,760,153</b>	<b>81,760,153</b>
- Previous Year	81,760,153	-	-	81,760,153	-	-	-	81,760,153	81,760,153



GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.  
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)	1st April 2016 (Rs.)
<b>NON-CURRENT ASSETS</b>				
<b>FINANCIAL ASSETS</b>				
<b>LOANS</b>				
<b>Long-Term loans and advances</b>	2.2			
(Unsecured considered good)				
Loans & Advance to related parties (refer note no. 17 (b))		11,484,664	11,484,664	11,484,664
Security Deposit		136,000	136,000	136,000
<b>Total</b>		<b>11,620,664</b>	<b>11,620,664</b>	<b>11,620,664</b>
<b>CURRENT ASSETS</b>				
<b>FINANCIAL ASSETS</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
<b>Cash and Cash Equivalents</b>	2.3			
- Balance with banks In Current Account		46,368	129,656	312,951
- Cash on Hand		-	-	350,000
<b>Other Bank Balances</b>				
- Margin Money Deposit		3,338,402	3,127,811	4,479,252
[Under lien with bank for securing the bank guarantees]				
<b>Total</b>		<b>3,384,770</b>	<b>3,257,467</b>	<b>5,142,203</b>
<b>LOANS</b>				
<b>Short term loans and advances</b>	2.4			
(Unsecured, Considered good)				
Loans & Advance to related parties (refer note no. 17(b))		57,313,732	57,313,732	55,288,185
Advance Income Tax (net of provision)		205,194	197,627	172,727
<b>Total</b>		<b>57,518,926</b>	<b>57,511,359</b>	<b>55,460,912</b>

<b>EQUITY</b>				
<b>Share Capital</b>	2.5			
<b>Authorised Capital</b>				
50000 (P.Y 50000) Equity Shares of Rs.10/-each		500,000	500,000	500,000
<b>Issued, Subscribed &amp; Paid up Capital</b>				
50000 (P.Y 50000) Equity Shares of Rs.10/- each fully paid up in cash.		500,000	500,000	500,000
		<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

a) Reconciliation of the number and value of shares outstanding is as follows :

Equity Shares

	Nos.	(Rs.)	Nos.	(Rs.)	Nos.	(Rs.)
At the beginning of the year	50000	500,000	50000	500,000	50000	500,000
Add: Issued/(Cancelled) during the year	-	-	-	-	-	-
At the end of the year	50000	500,000	50000	500,000	50000	500,000

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

Name of Shareholder	%	of Shares	%	of Shares	%	No. of Shares
Vipul Eastern Infracon Private Limited, the holding Company	100%	50,000	100%	50,000	100%	50,000
50,000 (PY 50,000) Equity shares of Rs. 10 each fully paid						

Note: As per records of the company, including its register of shareholders/members, the above shareholding represent both legal and beneficial ownership of shares.

c) Terms/rights attached to Equity Shares

The company has only one class of Equity Share having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees when required. In the event of liquidation of the company, the equity shareholders 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 shares held by the shareholders.



GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.  
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)	1st April 2016 (Rs.)
<b>RESERVES &amp; SURPLUS</b>				
<b>Reserves &amp; Surplus</b>	2.6			
Surplus in the Statement of Profit and Loss				
Balance as per last financial statements		8,037,643	7,868,349	7,570,074
Add: Profit for the year		134,870	169,294	298,275
Net surplus in the statement of Profit and Loss		<u>8,172,513</u>	<u>8,037,643</u>	<u>7,868,349</u>
<b>FINANCIAL LIABILITIES</b>				
<b>OTHER FINANCIAL LIABILITIES</b>				
<b>Other long term liabilities</b>	2.7			
Others				
Security deposit		140,000,000	140,000,000	140,000,000
Advance received		5,600,000	5,600,000	5,600,000
Total		<u>145,600,000</u>	<u>145,600,000</u>	<u>145,600,000</u>
<b>OTHER CURRENT LIABILITIES</b>				
<b>Other current liabilities</b>	2.8			
Other Payables				
Audit Fees Payable		12,000	12,000	13,740
Other Payables		-	-	1,843
Total		<u>12,000</u>	<u>12,000</u>	<u>15,583</u>



GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.  
NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	Note No.	31st March 2018 (Rs.)	31st March 2017 (Rs.)
<b>Other Income</b>	2.9		
Interest income		233,991	283,493
Interest on Income Tax Refund		1,224	-
<b>Total</b>		<b>235,215</b>	<b>283,493</b>
<b>Finance Costs</b>	2.10		
Interest on Income Tax		-	507
<b>Total</b>		<b>-</b>	<b>507</b>
<b>Other Expenses</b>	2.11		
Auditors' Remuneration			
As Auditor		14,160	12,060
Rates & Taxes		3,230	1,723
Bank Charges		41,619	17,688
Professional Charges		2,019	2,875
<b>Total</b>		<b>61,028</b>	<b>34,346</b>



## GRAPHIC RESEARCH CONSULTANTS (INDIA) PRIVATE LIMITED

### 1) NOTES TO FINANCIAL STATEMENTS

#### A. Corporate Information

Graphic Research (India) Private Limited ("the Company") is a private company limited by shares, incorporated in India.

The registered office of the Company is situated at 14/185-14/186, Ground Floor, Malviya Nagar, and Main Shivalik Road, New Delhi 110017.

The principle business activity of the company is Real Estate Development.

#### B. Significant Accounting Policies

##### 1. Basis of Preparation of Financial Statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). These financial statements for the year ended 31 March 2018 are the first the company has prepared in accordance with Ind AS. The transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

##### 2. Use of Estimate and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### a. Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### i) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.



### 3. Summary of significant accounting policies

#### a. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

#### c. Revenue Recognition

Income is recognized on accrual basis, except where the receipt of the same is uncertain.

##### Interest income

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





**d. Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

**e. Depreciation and amortization**

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**f. Impairment**

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

**g. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

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

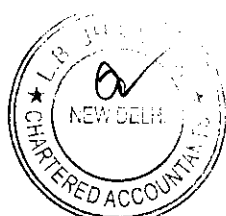
Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

**i. Taxes on Income**

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are



not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

#### k. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

#### l. Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### m. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

#### n. Financial Instruments

##### ➤ Financial Assets

- Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost: Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- Financial assets at fair value through OCI: All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109,



are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- De recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➤ **Financial liabilities –**

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

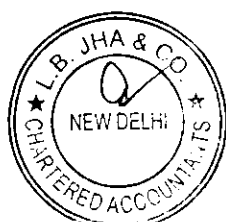
- **De recognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

➤ **Fair Value measurement**

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or



- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### **n. Impairment of non financial assets**

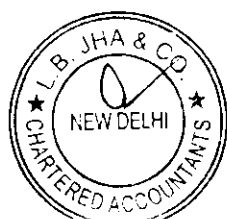
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

#### **o. Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses



or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

**p. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- v. It is expected to be settled in normal operating cycle; -
- vi. It is held primarily for the purpose of trading;
- vii. It is due to be settled within twelve months after the reporting period, or
- viii. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**q. Loans and borrowings**

In the opinion of the management, the value on realization of loans and advances in the ordinary course of the business will not be less than the value, which is stated in the Balance Sheet as at the end of the year.

**r. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



**s. First time adoption of Ind AS**

These separate financial statements of Graphic Research Consultants (India) Private Limited for the year ended 31 March, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1 April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in **Note No. 1** have been applied in preparing the separate financial statements for the year ended 31 March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet, Statement of Profit and Loss is explained in **Note No. 1.4.(D)**.

**t. Exemptions applied:**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**1. Fair value as deemed cost exemption:**

The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date.

**2. Investments in subsidiaries, joint ventures and associates:**

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.

**4. Notes to reconciliations between previous GAAP and Ind AS**

**A. Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

**B. Ind AS mandatory exceptions**

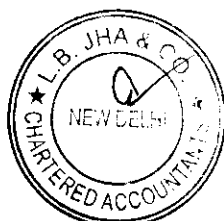
• Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

• Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be



the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS.

### C. Financial Risk Management

The Company's principal financial liabilities comprise other payables. The Company's principal financial assets cash and cash equivalents derive directly from its operations.

#### Credit Risk

Credit risk is the risk that a customer or counter party to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers. The company has prudent and conservative process for managing its credit risk arising in the course of its business activities.

#### Liquidity Risk

Liquidity risk arises from the company's inability to meet its cash flow commitments on time. Since the company is subsidiary of Vipul Limited, the cash flow deficits are funded by its holding company.

### E. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

a) Equity as at 1 April, 2016 and as at 31 March, 2017

	As at 31.03.2017	As at 01.04.2016
Equity Under previous GAAP	8,537,643	8,368,349
Adjustments	-	-
Equity under IND AS	8,537,643	8,368,349

b) Net Profit for the year ended 31 March, 2017

	Year ended 31.03.2017
Profit/(loss) after tax under previous GAAP	169,294
Adjustments	-
Total Comprehensive Income/(loss) as per Ind AS	169,294

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

3)

Auditors Remuneration		2018	2017
i.	As Auditor	12000	12000
ii.	For Taxation matters	-	-
iii.	For Other Services	-	-
iv.	For reimbursement of expenses	-	-



- 4) As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

5) **Earnings Per Share**

Particulars	31.3.2018	31.3.2017
Profit/(Loss) for the year (Rs.)	1,34,870	1,69,294
Weighted average number of Equity Shares	50000	50,000
Nominal Value of Each Share (Rs)	100	100
Basic and Diluted Earning/ (Loss) Per Share (Rs)	2.70	3.39

6) **Contingent Liability-(Not provided for)**

Bank Guarantee - NIL (P.Y Rs. 30, 00,000/-)

7) **Related party disclosures are given below:**

(a) **Names of the related parties**

**Holding Company**

1 VIPUL EASTERN INFRACON PVT. LIMITED

**Ultimate Holding Company**

1 VIPUL LIMITED

**Key Management Personnel**

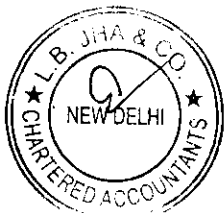
1 Mrs. GUNINDER SINGH  
2 Mr. ALOK SRIVASTAVA  
3 Mr. DEVANAND SHARMA

**Fellow Subsidiary**

1 VIPUL SEZ DEVELOPERS PVT LTD  
2 VIPUL SOUTHERN INFRACON LTD  
3 BHATINDA HOTELS LTD  
4 HIGH CLASS PROJECTS LTD  
5 URR HOUSING & CONSTRUCTION PVT. LTD.  
6 RITWIZ BUILDERS AND DEVELOPERS PVT LTD  
7 PKBK BUILDWELL PVT LTD  
8 PKB BUILDCON PVT LTD  
9 KST BUILDWELL PVT LTD  
10 UNITED BUILDWELL PVT LTD  
11 VINEETA TRADING PRIVATE LTD.  
12 ABHIPRA TRADING PVT. LTD.  
13 ENTREPRENEURS (CALCUTTA) PRIVATE LTD.  
14 VIPUL HOSPITALITY LIMITED  
15 VSD BUILDWELL PRIVATE LTD.  
16 VIPUL LAVANYA DEVELOPERS LTD.

**Entities having Common Key Management Personnel**

1 VIPUL VOCATIONAL INSTITUTES PVT LTD  
2 VIPUL INFRACON PVT LTD  
3 MAXWORTH MARKETING PVT LTD  
4 VIPUL KARAMCHAND SEZ PVT LTD





- 5 GREENFILED BUILDWELL PVT LTD  
6 VG BUILDCON PVT LTD  
7 LAXPO COMPANY PVT. LTD.  
8 S PAUL LEASING & FINANCE PVT. LTD.  
9 ESSART INDIA PVT. LTD.  
10 GREEN VILLAS PVT. LTD.

**7(b) Related Party Transactions:**

Current Year						In Rupees
Name of Related Party	Relationship	Nature of Transaction	Opening Balance Dr/ ( Cr)	Amount of transaction		Outstanding Amount at the end of Year
				Payment Dr	Receipt (Cr)	
Vipul Limited	Ultimate Holding Company	Advance Paid	5,73,13,732	43,420	(43,420)	5,73,13,732
		Security Deposit	(14,00,00,000)	Nil	Nil	(14,00,00,000)
Vineeta Trading Pvt. Ltd.	Fellow Subsidiary	Advance Received	(56,00,000)	Nil	Nil	(56,00,000)
Vipul Eastern Infracon Pvt. Ltd.	Holding Company	Advance Paid	1,14,84,664	Nil	Nil	1,14,84,664

Previous Year						In Rupees
Name of Related Party	Relationship	Nature of Transaction	Opening Balance Dr/ ( Cr)	Amount of transaction		Outstanding Amount at the end of Year
				Payment Dr	Receipt (Cr)	
Vipul Limited	Ultimate Holding Company	Advance Paid	5,52,88,185	24,69,310	(4,43,763)	5,73,13,732
		Security Deposit	(14,00,00,000)	Nil	Nil	(14,00,00,000)
Vineeta Trading Pvt. Ltd.	Fellow Subsidiary	Advance Received	(56,00,000)	Nil	Nil	(56,00,000)
Vipul Eastern Infracon Pvt. Ltd.	Holding Company	Advance Paid	1,14,84,664	Nil	Nil	1,14,84,664

8) Previous year's figures have been regrouped/rearranged & reclassified wherever considered necessary.



**GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.**  
**Cash Flow Statement for the year ended 31st March, 2018**

Particulars	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	174,187	248,640
Adjustment for:		
Interest & Financial Charges	-	507
Interest Income	(233,991)	(283,493)
<b>Operating Profit before Working Capital Changes</b>	<b>(59,804)</b>	<b>(34,346)</b>
Adjustment for:		
Increase/(Decrease) in other long term liability	-	-
Increase/(Decrease) in other current liabilities	-	(3,583)
(Increase)/Decrease in long term loans and advance	(210,591)	1,351,441
(Increase)/Decrease in short term loans and advance	(7,567)	(2,050,447)
<b>Cash generated from Operations</b>	<b>(218,158)</b>	<b>(702,589)</b>
Taxes paid during the year	(39,317)	(79,346)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(317,279)</b>	<b>(816,281)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	233,991	283,493
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>233,991</b>	<b>283,493</b>
<b>C. CASH FLOW FINANCING ACTIVITIES</b>		
Interest & Financial Charges	-	(507)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-</b>	<b>(507)</b>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS-(A+B+C)	(83,288)	(533,295)
CASH AND CASH EQUIVALENTS ( OPENING BALANCE)	129,656	662,951
CASH AND CASH EQUIVALENTS ( CLOSING BALANCE)	46,368	129,656

**Note:**

Breakup of Cash & Cash equivalents

Cash and Cash Equivalents	3,384,770	3,257,467
Less:-Other Bank Balances	3,338,402	3,127,811
	<u>46,368</u>	<u>129,656</u>

*As per our report of even date attached.*

For L.B. Jha & Co.

Chartered Accountants

FRN:301088E

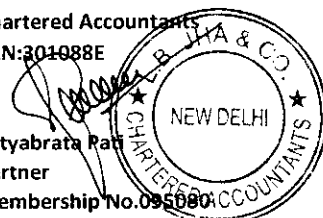
Satyabrata Patra

Partner

Membership No.095080

Place : Gurgaon

Date:-25th May,2018



For & on behalf of the Board  
 GRAPHIC RESEARCH CONSULTANTS (INDIA) PVT. LTD.

*Devanand Sharma*  
 Devanand Sharma  
 Director  
 DIN:06940409

*Alok Srivastava*  
 Alok Srivastava  
 Director  
 DIN:02381845