
ITALICA VENTURES PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2017

AUDITOR

D M JAIN & CO

CHARTERED ACCOUNTANTS

Address:- B-506, Shubham Centre No.- 2, Chakala,
Andheri (East), Mumbai - 400099.

Regd. Office: - 004/C-6, Sector No - 8, Shanti Nagar,
Mira Road (E), Thane - 401107.

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## D M JAIN & CO.

CHARTERED ACCOUNTANTS  
B-506, Shubham Centre No.- 2, Chakala,  
Andheri (East), Mumbai - 400099.  
Tel: 28121740, Mobile: 9821429516,  
Email: - [dineshcaicwa@gmail.com](mailto:dineshcaicwa@gmail.com)

### AUDITORS REPORT

To,  
The Members of  
**ITALICA VENTURES PRIVATE LIMITED**  
Mumbai

#### Report on the Financial Statements:

We have audited the accompanying financial statements of **ITALICA VENTURES PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, and 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 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 statement 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 notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing





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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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in the place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Director, 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.

### Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 ;
- b) In the case of the Statement Profit and Loss; of the **PROFITS** for the year ended on that date and





## D M JAIN & CO.

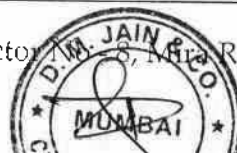
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- c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

### Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in the annexure "A" a statement on the matters specified in paragraphs 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the act read with Rule 7 of Company (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2017 from being appointed as a director in terms of section 164(2) of the Act.
  - f) On the basis of written representation received from the management as on 31<sup>st</sup> March 2017 with respect to the report on the Internal financial control over financial reporting of the company and operating effectiveness of such control under clause ( i ) of subsection 3 of section 143 of the Companies Act, 2013, and as per the details verified by us, we give our report in the annexure " B " enclosed herewith on the matter.
  - 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

Regd. Office: - C-6/004, Shanti Nagar, Sector 15, Mira Road (E), Thane - 401107.





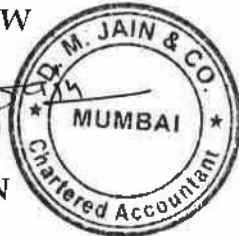
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opinion and to the best of our information and according to the explanations given to us, we report that:

- 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 required to be transferred to the investors Education and protection fund by the Company.
- iv. The Company had provided requisite disclosure in its financial statement as to holdings as well as dealing in specified bank notes during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company

FOR D M JAIN & CO.  
CHARTERED ACCOUNTANTS  
F.R.N.: 116723W



DINESH JAIN  
(Proprietor)  
Membership No. : 102108  
Place : Mumbai  
Date : 25<sup>th</sup> April 2017



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### ANNEXURE " A "REFERRED TO IN THE AUDITORS REPORT:

(As referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the members of ITALICA VENTURES PRIVATE LIMITED on the accounts as at and for the year ended 31<sup>st</sup> March, 2017)

- i. As per the information and details given and verified by to us, the company do not have any fixed assets at the year ended, therefore the provisions of this clause is not applicable.
- ii. As per information and details given and verified by us, the company has no inventory. Accordingly this Clause is not applicable.
- iii. As per the information given to us, the company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under the section 189 of the Companies Act 2013 ("the Act"). Accordingly Clause 3 (iii) (a) & (b) of the order are not applicable.
- iv. As per information & explanations given to us, the Company has not given loans, investments, guarantees and securities to the parties covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v. As per information & explanations given to us, the Company has not accepted any deposit from public therefore directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or other relevant provisions of the Companies Act 2013 & rules there under are not applicable to the company.
- vi. Accordingly to the information & explanations given to us, maintenance of the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act & rules there under are not applicable to the company.
- vii.
  - a. According to the information and explanations given to us and the records of the company verified by us, in our opinion the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, cess &





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- other Material Statutory Dues wherever applicable to it with the appropriate authorities.
- b. According to the information & explanations given to us there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty & VAT which have not been deposited with appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and on the basis of information and explanation given, the Company has not availed any loans or borrowings from any financial institution, bank, Government or dues to debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- ix. According to the records of the company examined by us and the information and explanations given to us, we hereby report that the company has not raised money by way of initial or further public offer.
- x. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31<sup>st</sup> March 2017.
- xi. The company has not paid any managerial remuneration to its directors during the year, Accordingly this Clause is not applicable to the company for the year.
- xii. The company is not a Nidhi company therefore the provisions of this clause is not applicable.
- xiii. As per information, explanations and details given to us, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and the details of the same has been disclosed in the Financial statement as required by the applicable accounting standards.
- xiv. According to the information & explanations given to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



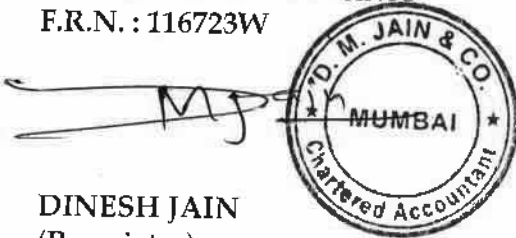


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- xv. According to the information & explanations and details given to us by the management and the records examined by us, the Company has not entered into any non cash transactions with the directors or persons connected with him where the provisions of section 192 of the Companies Act 2013 is applicable during the year under review.
- xvi. As per information and explanations given to us, to commence/carry on business of Non Banking Finance , the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the company has applied for the same.

**FOR D M JAIN & CO.**  
CHARTERED ACCOUNTANTS  
F.R.N. : 116723W



**DINESH JAIN**  
(Proprietor)  
Membership No. : 102108  
Place : Mumbai  
Date : 25<sup>th</sup> April 2017





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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 judgments, 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 my / our audit opinion on the Company's internal financial controls system over financial reporting.

### Significance elements of Internal Financial Controls Over Financial Reporting :

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

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





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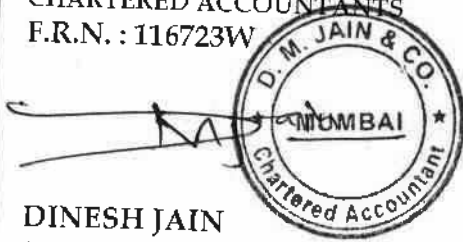
### Inherent Limitations of Internal Financial Controls Over Financial Reporting :

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 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 the degree of compliance with the policies or procedures may deteriorate.

### Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31<sup>st</sup> March, 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.

FOR D. M. JAIN & CO.  
CHARTERED ACCOUNTANTS  
F.R.N. : 116723W



DINESH JAIN  
(Proprietor)

Membership No. : 102108



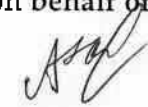

Place : Mumbai

Date : 25<sup>th</sup> April, 2017

# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)




## BALANCE SHEET AS AT 31ST MARCH, 2017

| PARTICULARS                                                                                                                                                                                    | Note No                                                                             | As at<br>31.03.2017<br>AMOUNT (')                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>I. EQUITY AND LIABILITIES</u></b>                                                                                                                                                        |                                                                                     |                                                                                                                                                       |
| <b>A. Shareholders Funds</b>                                                                                                                                                                   |                                                                                     |                                                                                                                                                       |
| Share Capital                                                                                                                                                                                  | "2"                                                                                 | 21,000,000                                                                                                                                            |
| Reserves and Surplus                                                                                                                                                                           | "3"                                                                                 | 112,631                                                                                                                                               |
| <b>B. Current Liabilities</b>                                                                                                                                                                  |                                                                                     |                                                                                                                                                       |
| Trade Payables                                                                                                                                                                                 | "4"                                                                                 | 30,000                                                                                                                                                |
| Short Term Provisions                                                                                                                                                                          | "5"                                                                                 | 152,061                                                                                                                                               |
|                                                                                                                                                                                                | <b>TOTAL</b>                                                                        | <b>21,294,692</b>                                                                                                                                     |
| <b><u>II. ASSETS</u></b>                                                                                                                                                                       |                                                                                     |                                                                                                                                                       |
| <b>C. Current Assets</b>                                                                                                                                                                       |                                                                                     |                                                                                                                                                       |
| Cash and Cash Equivalents                                                                                                                                                                      | "6"                                                                                 | 21,294,692                                                                                                                                            |
|                                                                                                                                                                                                | <b>TOTAL</b>                                                                        | <b>21,294,692</b>                                                                                                                                     |
| Significant Accounting Policies                                                                                                                                                                |                                                                                     |                                                                                                                                                       |
| Notes on Financial Statement                                                                                                                                                                   | 1 to 9                                                                              |                                                                                                                                                       |
| As per our report of even date<br><b>FOR D M JAIN &amp; CO.</b><br>CHARTERED ACCOUNTANTS<br>F.R.N. : 116723W                                                                                   |                                                                                     | For and on behalf of the Board                                                                                                                        |
| <br><b>DINESH JAIN</b><br>(Proprietor)<br>Membership No : 102108<br>Place: Mumbai<br>Date : 25th April 2017 |  | <br><b>ASAD DAUD</b><br>(Director)<br>(DIN : 02491539)           |
|                                                                                                                                                                                                |                                                                                     | <br><b>RAMESH CHANDRA SONI</b><br>(Director)<br>(DIN : 00049497) |

# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

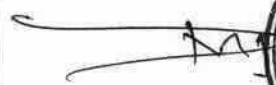
| PARTICULARS                                                                                                  | Note No      | For the year ended<br>31.03.2017<br>AMOUNT (₹) |
|--------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------|
| <b>REVENUES:</b>                                                                                             |              |                                                |
| Other Income                                                                                                 | "7"          | 827,385                                        |
|                                                                                                              | <b>TOTAL</b> | <b>827,385</b>                                 |
| <b>EXPENSES:</b>                                                                                             |              |                                                |
| Other Expenses                                                                                               | "8"          | 479,954                                        |
|                                                                                                              | <b>TOTAL</b> | <b>479,954</b>                                 |
| Profit/ (Loss) Before Tax                                                                                    |              | 347,431                                        |
| Tax expense:                                                                                                 |              |                                                |
| (1) Current tax                                                                                              |              | 234,800                                        |
| (2) Deferred tax                                                                                             |              | -                                              |
| Net Profit/(Net Loss) for the year                                                                           |              | <b>112,631</b>                                 |
| Earning Per Share basic & diluted:                                                                           |              | 0.26                                           |
| Significant Accounting Policies                                                                              |              |                                                |
| Notes on Financial Statement                                                                                 | 1 to 9       |                                                |
| As per our report of even date<br><b>FOR D M JAIN &amp; CO.</b><br>CHARTERED ACCOUNTANTS<br>F.R.N. : 116723W |              |                                                |
| For and on behalf of the Board                                                                               |              |                                                |
|                         |              |                                                |
| ASAD DAUD<br>(Director)<br>(DIN : 02491539)                                                                  |              |                                                |
|                         |              |                                                |
| RAMESH CHANDRA SONI<br>(Director)<br>(DIN :00049497)                                                         |              |                                                |
|                           |              |                                                |
| DINESH JAIN<br>(Proprietor)<br>Membership No : 102108<br>Place: Mumbai<br>Date : 25th April 2017             |              |                                                |

**ITALICA VENTURES PRIVATE LIMITED**  
(U65929MH2016PTC282853)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

| PARTICULARS                                                              | AS AT 31.03.2017<br>AMOUNT (₹) |
|--------------------------------------------------------------------------|--------------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                                |
| Net Profit ( Loss ) before Tax                                           | 347,431                        |
| Add : Depreciation                                                       | -                              |
| Less : Provision for Taxation ( Net )                                    | 234,800                        |
| <b>Operating Profit before working capital changes</b>                   | <b>112,631</b>                 |
| Adjustments for :                                                        |                                |
| Increase/(Decrease) in trade Payables                                    | 30,000                         |
| Increase/(Decrease) in other current liabilities & provisions            | 152,061                        |
| <b>Net Cash Flow from Operating Activities</b>                           | <b>294,692</b>                 |
|                                                                          | <b>TOTAL (A)</b>               |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                                |
| Deduction/(Addition) to Fixed Assets                                     |                                |
| <b>Net Cash Flow from Investing Activities</b>                           | <b>-</b>                       |
|                                                                          | <b>TOTAL (B)</b>               |
| <b>C) CASH FLOW FROM FINANCEING ACTIVITIES</b>                           |                                |
| Proceeds from Issue of Shares                                            | 21,000,000                     |
| <b>Net Cash Flow from Financing activities</b>                           | <b>21,000,000</b>              |
|                                                                          | <b>TOTAL (C)</b>               |
| <b>Net Increase in Cash &amp; Cash Equivalents</b>                       | <b>( A+B+C) 21,294,692</b>     |
| Cash and Cash Equivalents at the beginning of the year                   | -                              |
| Cash and Cash Equivalents at the end of the year                         | 21,294,692                     |
| <b>Net Increase in Cash &amp; Cash Equivalents as at 31st March 2017</b> | <b>21,294,692</b>              |


As Per Our Report of even date  
**FOR D M JAIN & CO.**  
CHARTERED ACCOUNTANTS  
F.R.N. : 116723W


  
**DINESH JAIN**  
(Proprietor)

Membership No : 102108  
Place : Mumbai  
Dated : 25th April 2017



For and on behalf of the Board

  
**ASAD DAUD**  
(Director)  
(DIN : 02491539)

  
**RAMESH CHANDRA SONI**  
(Director)  
(DIN : 00049497)

# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

## NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a) Corporate Information:

The company has been incorporated during the year on dated 24<sup>th</sup> June 2016. The business of the Company is to carry on NBFC activities. The company submitted application for RBI approval to carry on NBFC activities, which is under process of approval.

b) Accounting Convention:

The financial statements are prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (GAAP), the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies act 2013 as adopted consistently by the company. The accounting is on the basis of a going concern concept and the accounting policies adopted in the preparation of financial statements are consistent with those of the previous year unless otherwise specified.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and services provided and the time between the acquisition of assets for processing and rendition of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities

c) Use of Estimates:

The Preparation of financial statements in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized

d) Taxation:

Provision for Income Tax has been made based on the assessable income as per Income Tax Act, 1961.



# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

e) **Income Recognition:**

Income & expenditure is accounted on accrual basis, as and when the services are rendered or expenses incurred.

f) **Cash and Cash Equivalent**

Cash and Cash Equivalents for the purpose of cash flow statement comprise of cash on hand and cash at bank including fixed deposit with original maturity period of three months or less.

g) **Cash Flow Statements**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of the non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.

h) **Earnings Per Share:**

Basic earnings per share is 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 weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares



# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

### NOTE 2 : SHARE CAPITAL

#### a) SHARE DETAILS

| PARTICULARS                             | As at 31st March 2017 |            |
|-----------------------------------------|-----------------------|------------|
|                                         | No. of Shares         | AMOUNT (₹) |
| <b>Authorised Share Capital</b>         |                       |            |
| Equity Shares of ` 10/- each            | 3,000,000             | 30,000,000 |
|                                         | 3,000,000             | 30,000,000 |
| <b>Issued, Subscribed &amp; Paid up</b> |                       |            |
| Equity Shares of ` 10/- each            | 2,100,000             | 21,000,000 |
| <b>TOTAL</b>                            | 2,100,000             | 21,000,000 |

#### b) Reconciliation of Number of shares :

| PARTICULARS                                     | As at 31st March 2017 |            |
|-------------------------------------------------|-----------------------|------------|
|                                                 | No. of Shares         | AMOUNT (₹) |
| Shares outstanding at the beginning of the year | NIL                   | NIL        |
| Shares Issued during the year                   | 2,100,000             | 21,000,000 |
| Shares bought back during the year              | NIL                   | NIL        |
| Shares outstanding at the end of the year       | 2,100,000             | 21,000,000 |

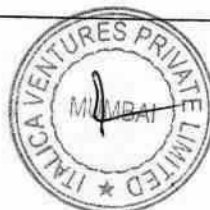
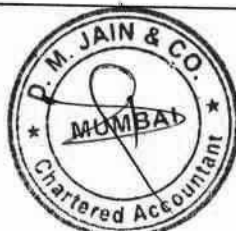
#### c) Shares held by its holding Companies:

| Name of Shareholder                   | As at 31st March 2017 |              |
|---------------------------------------|-----------------------|--------------|
|                                       | No. of Shares held    | % of Holding |
| Sat Industries Limited & Its Nominees | 2,100,000             | 100.00       |

#### d) Name of the shareholders holding more than 5% shares in the company:

| Name of Shareholder                   | As at 31st March 2017 |              |
|---------------------------------------|-----------------------|--------------|
|                                       | No. of Shares held    | % of Holding |
| Sat Industries Limited & Its Nominees | 2,100,000             | 100.00       |

e) The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting.





# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| PARTICULARS                                         | As at<br>31.03.2017<br>AMOUNT (') |
|-----------------------------------------------------|-----------------------------------|
| <b><u>NOTE 3: RESERVES &amp; SURPLUS</u></b>        |                                   |
| Opening Balance                                     | -                                 |
| Add: Net Profit/(Net Loss)                          | 112,631                           |
| TOTAL                                               | 112,631                           |
| <b><u>NOTE 4: TRADE PAYABLE</u></b>                 |                                   |
| Creditors For Expenses                              | 30,000                            |
| TOTAL                                               | 30,000                            |
| <b><u>NOTE 5: SHORT TERM PROVISIONS</u></b>         |                                   |
| Provision for Taxation (Net of Advance Tax & TDS)   | 152,061                           |
| TOTAL                                               | 152,061                           |
| <b><u>NOTE 6: CASH &amp; CASH EQUIVALENTS</u></b>   |                                   |
| (i) Cash on Hand                                    | 30,000                            |
| (ii) Balance with Bank :                            |                                   |
| - Kotak Mahindra Bank                               | 146,632                           |
| (iii) Fixed Deposits with Bank ( Inc. Acc Interest) | 21,118,060                        |
| TOTAL                                               | 21,294,692                        |



# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

| PARTICULARS                           | As at<br>31.03.2017<br>AMOUNT (₹) |
|---------------------------------------|-----------------------------------|
| <b><u>NOTE 7 : OTHER INCOME</u></b>   |                                   |
| Interest on Fixed deposits with Bank  | 827,385                           |
| <b>TOTAL</b>                          | <b>827,385</b>                    |
| <b><u>NOTE 8 : OTHER EXPENSES</u></b> |                                   |
| Legal & Professional Fees             | 19,150                            |
| Filing Fees                           | 3,300                             |
| Audit Fees                            | 15,000                            |
| Office Expenses                       | 1,379                             |
| Bank Charges                          | 1,725                             |
| Preliminary Exp                       | 4,500                             |
| Share Issue Exp                       | 434,900                           |
| <b>TOTAL</b>                          | <b>479,954</b>                    |



# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

### NOTE 9:

- I. In the opinion of the Board of Directors, the current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount considered in the ordinary course of business.
- II. Additional liability if any, arising pursuant to respective assessment under various fiscal statutes, shall be accounted for in the year of assessment.
- III. There is no contingent liability and capital commitment.
- IV. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006, based on the information in possession with the Company, there are no dues outstanding at the year ended, which has been identified separately relating to Micro and Small Enterprises referred to in the said Act.
- V. Earnings Per Share

| PARTICULARS                                    | As at      |
|------------------------------------------------|------------|
|                                                | 31.03.2017 |
|                                                | AMOUNT (₹) |
| Net profit after taxation for the year         | 3,47,431   |
| Number of Equity shares for Basic /Diluted EPS | 1353698    |
| Nominal Value of Equity Shares (₹)             | 10         |
| Basic /Diluted earnings per Equity Share (₹)   | 0.26       |

### VI. DISCLOSURE OF THE DETAIL OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD

|                                       | SBNs | Other Denominations | Total    |
|---------------------------------------|------|---------------------|----------|
| Closing Cash in Hand as on 08.11.2016 | -    | -                   | -        |
| Add: Permitted Cash Receipts          | -    | -                   | -        |
| Add: Amount Withdrawn from Bank       | -    | 30,000/-            | 30,000/- |
| Less: Permitted Cash Payments         | -    | -                   | -        |
| Less: Amount Deposited in Bank        | -    | -                   | -        |
| Closing Cash in Hand as on 30.12.2016 | -    | 30,000/-            | 30,000/- |



# ITALICA VENTURES PRIVATE LIMITED

(CIN : U65929MH2016PTC282853)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2017

## VII. RELATED PARTY DISCLOSURES

SAT Industries Ltd : Holding Company

Transaction carried out with Related Parties during the year :

| PARTICULARS            | NATURE OF TRANSACTION      | AMOUNT (₹)    |
|------------------------|----------------------------|---------------|
| SAT INDUSTRIES LIMITED | allotment of Equity Shares | 2,10,00,000/- |

VIII. During the Period under review, there was NIL (PY NIL) foreign exchange earnings & outgo.

IX. Previous year figure have not been given as this is first year of the Company.

Notes from "1" to "9" form an integral part of the Accounts.

As per our Report of even date attached

**For D M JAIN & CO.**

CHARTERED ACCOUNTANTS

F.R.N. : 116723W

  
**DINESH JAIN**

Proprietor

Membership No : 102108

Place : Mumbai

Dated : 25<sup>th</sup> April 2017



For and on behalf of the Board

  
**ASAD DAUD**

Director

DIN-02491539

  
**RAMESH CHARNDRA SONI**

Director

DIN-00049497