

## **RST TECHNOLOGIES PRIVATE LIMITED**

**412 & 413, B Wing, Kanara Business Park, Near Laxmi Nagar,  
Off Ghatkopar-Andheri Link Road, Ghatkopar (E), Mumbai-400075.**

**11<sup>TH</sup> FINANCIAL RESULT FOR THE PERIOD 2018-2019**

Register office: -

B- 4121413, Kanara Business Centre, Off Ghatkopar Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai, Maharashtra, India, Zip - 400 075. Tel: +91 22 6765 0404 | Fax: +91 22 6765 5156 Email: support@rst.sg Website: <http://www.rst.sg>, CIN # U93000MH2008PTC186298

**BOARD OF DIRECTORS: -**

**MR. VASHDEV B. RUPANI  
MR. S.C. OBEROI  
MR. VASHDEV B. RUPANI  
MR. LALIT LAJPAT CHOUHAN**

**REGISTERED OFFICE :-**

**412 & 413, B WING, KANARA BUSINESS PARK, LAXMI  
NAGAR, OFF GHATKOPAR-ANDHERI LINK ROAD,  
GHATKOPAR(E), MUMBAI-400075.**

**BANKER: -**

**AXIS BANK LIMITED  
GHATKOPAR, MUMBAI-400075.**

**CANARA BANK  
CHUNABHATTI, MUMBAI-400022.**

**AUDITORS: -**

**M/S SHAH & BHOSALE  
CHARTERED ACCOUNTTANTS  
OPP. DADAR RAILWAY STATION (EAST),  
MUMBAI-400014.**

**Register office: -**

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Maharashtra, India, Zip - 400 075. Tel: +91 22 6765 0404 | Fax: +91 22 6765 5156 Email: support@rst.sg Website:  
<http://www.rst.sg>, CIN # U93000MH2008PTC186298**

## NOTICE OF 11<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 11<sup>th</sup> Annual General Meeting of **RST Technologies Private Limited** will be held on Wednesday 28<sup>th</sup> August, 2019, at the Registered Office of the company at Office No. 412 & 413, B Wing, Kanara Business Centre, Laxmi Nagar, Off Ghatkopar Andheri Link Road, Mumbai-400075 at 3:30 P.M., to transact following business;

### **ORDINARY BUSINESS;**

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2019 and audited Statement of Profit & Loss Account for the year ended on that date together with report of Auditors' and Directors.
2. The Board of Directors not recommends and Company has not declared any dividend for the year 2018-19.
3. To appoint Mr. Vashdev B. Rupani (**DIN 01402074**), who retires by rotation and being eligible, offers himself for reappointment as a Director.

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vashdev B. Rupani (**DIN 01402074**) who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a "Director" of the Company."

4. To appoint Mr. Subhash C. Oberoi (**DIN 01996178**), who retires by rotation and being eligible, offers himself for reappointment as a Director.

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Subhash C. Oberoi (**DIN 01996178**), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a "Director" of the Company."

5. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 139 and 142 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 read with Companies ( Audit and Auditors) Rules , 2014( including any statutory modifications or re-enactment thereof for the time being in force) , consent of the Company be and is hereby accorded for appointment of M/s. Shah & Bhosale , Chartered Accountant (**FRN:129657W**) as Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of fourteenth Annual General Meeting to be held for financial year ended 31st March, 2022, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

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**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf to give effect to above resolution."

For and on behalf of the Board of Directors  
**RST TECHNOLOGIES PRIVATE LIMITED**

  
**(Lalit Lajpat Chouhan)**  
Managing Director  
DIN: 00081816



**Place: Mumbai**  
**Dated: 30<sup>th</sup> July, 2019**

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/PROXIES NEED NOT TO BE MEMBER OF THE COMPANY.  
  
A person can act as proxy on behalf of not more than fifty (50) and holding in aggregate not more than ten percent of total Share capital of the Company.
2. The instrument of proxy in order to be effective should be deposited at the registered office of the company before 48 hours of commencement of the meeting.
3. The Blank Proxy Form is being sent herewith Members/ Proxy holders must bring the attendance slip (attached herewith to the meeting and handover the same at the entrance of the meeting duly signed.
4. All documents referred to in the accompanying Notice and the statements are open for inspection by the members at the Registered Office of the Company on all working days up to date of Annual General Meeting between 11.00 AM to 1.00 PM.
5. Members are requested to notify immediately if any change in their addresses and other communication details.
6. Members seeking any information with respect of accounts of the company should leave their request at least 7 days before the date of meeting.

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## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting this Ninth Annual Report on the affairs of the Company together with the Audited Statement of Accounts and Report of Directors for the year ended on 31st March, 2019.

### 1. Financial Summary or performance of the company

PARTICULARS	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from operations for the year	10,68,79,784	4,64,16,411
Other Income	33,40,739	23,601
<b>Total Income</b>	<b>11,02,20,523</b>	<b>4,64,40,012</b>
Total Expenditure	10,71,82,904	4,46,14,042
<b>Earnings before Interest, Depreciation &amp; Taxation</b>	<b>38,43,176</b>	<b>25,38,217</b>
Less: Depreciation	2,60,523	2,67,771
Less: Interest	5,45,034	4,44,656
<b>Profit before Taxation</b>	<b>30,37,619</b>	<b>18,25,790</b>
Less: Provision for Taxation Current Tax Deferred Tax	8,55,170 (12,495)	575,700 (6,145)
<b>Profit after Taxation</b>	<b>21,94,944</b>	<b>12,56,415</b>
Add: Balance brought forward	30,06,310	28,03,024
<b>Balance Carried to Balance Sheet</b>	<b>52,01,254</b>	<b>30,06,310</b>

### 2. Operations

We are taking this opportunity to inform you that the revenue from operations during the year under consideration has increased by 1.30 % as compared to previous year results. The company has achieved turnover of Rs.10.68 Crores during the year (Rs.4.64 Crores in previous year).

Total Expenditure for the year under consideration was Rs.10.71 Crores (Rs.4.46 Crores in previous year). The expenditure has been increased by 1.40% from the previous year.

EBIDTA for the year was Rs.38.43 Lakhs (Rs. 25.38 Lakhs in previous year). Net Profit for the year was Rs.21.94 Lakhs (Rs. 12.56 Lakhs in previous year); the profit has been increased by 74.68% from the previous year.

The Board of Directors and the management of the Company have done a lot to increase turnover of the company. Various activities have been started, necessary appointments have been done and more actions were taken on administrative front to achieve target.

We are expecting that the current financial year will bring better results for the company.

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### 3. State of Affairs

The Company is engaged in the business of Audio Visual & Paints. There has been no change in the business of the Company during the financial year ended 31st March 2019.

### 4. Transfer to reserves

The Company has not transferred any amount to reserves.

### 5. Dividend

No dividend was recommended by Board of Directors of the company.

### 6. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### 7. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### 8. Subsidiary Company

As on March 31, 2019, the Company does not have any subsidiary.

### 9. Statutory Auditor & Audit Report

pursuant to provisions of Sections 139 and 142 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 read with Companies (Audit and

Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for appointment of M/s. Shah & Bhosale, Chartered Accountant (FRN:129657W) as Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of fourteenth Annual General Meeting to be held for financial year ended 31st March, 2022, subject to ratification as to the said appointment at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

### 10. Change in the nature of business

There is no change in the nature of the business of the company.

### 11. Directors Comment on Auditors' Report

There are no qualifications or observations, or remarks made by the Auditors in their Report.

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## 12. Details of directors or key managerial personnel

During the year Mr. Ranjit Singh has resigned from the Board of Directors of the Company w.e.f. 13/06/2018 and Company has filed necessary form in this regard with ROC.

## 13. Deposits

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

## 14. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 3 of the Companies (Accounts) Rules, 2014.

### i) CONSERVATION OF ENERGY.

These provisions are not applicable to company.

### ii) TECHNOLOGY ABSORPTION.

The Company has not imported any machinery or technology or absorbed any indigenous technology.

### iii) RESEARCH AND DEVELOPMENTS

There is no expenditure on research and developments by the company during the year under consideration.

### iv) FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange Used in purchasing	: 69,63,402
Foreign Exchange Earned through Sales	: 91,95,282

## 15. Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## 16. Number of Meeting of the Board

During the year 2018-19, the Board of Directors met 7 times on dates given below;

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	09/04/2018	5	27/11/2018
2	30/05/2018	6	06/02/2019
3	21/06/2018	7	29/03/2019
4	27/09/2018		

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## 17. Directors' Responsibility Statement

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

## 19. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

## 20. Applicability of Audit committee

The Company, being a Private Limited Company was not required to constitute a Audit Committee under section 177 of the companies Act, 2013 and rule 6 and 7 of the Companies (Meetings of Board and its Powers) Rules, 2014

## 21. Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

## 22. Particulars of Employee

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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## 23. Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention & Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2018-19.

No. of complaints received	:	NIL
No. of complaints disposed off:		NIL

## 24. Extract of the Annual Return in Form MGT-09

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, has been given in "**Annexure-I**".

## 25. Related Party Transactions

The particulars of contracts or arrangements made with related parties according to the provisions of Section 188 of the Companies Act, 2013 and Accounting Standard 18 is furnished in **Annexure "II"** and is attached to this report.

## 26. Acknowledgments

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the all stake holders such as Shareholders, Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors  
**RST TECHNOLOGIES PRIVATE LIMITED**



**Lalit Lajpat Chouhan**  
Managing Director  
DIN: 00081816



**Ranjan Chona**  
Director  
DIN: 02652208

Place: Mumbai  
Dated: 30<sup>th</sup> July, 2019

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## "ANNEXURE-I"

### FORM No. MGT-09 EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31<sup>st</sup> March 2019  
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. Registration and Other details;

i)	CIN	<b>U93000MH2008PTC186298</b>
ii)	Registration date	<b>28/08/2008</b>
iii)	Name of the Company	<b>RST TECHNOLOGIES PRIVATE LIMITED</b>
iv)	Category/Sub-category of the Company	Private Limited, Unlisted Company
v)	Address of the Registered Office and Contact details	412 & 413, B Wing, Kanara Business Park, Laxmi Nagar, Off Ghatkopar Andheri Link Road, Ghatkopar(E), Mumbai-400075.
vi)	Whether listed company Yes/No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

#### II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated;

Sr. No.	Name and Description of main products/ services	NIC Code of the Products/ Services	% to total turnover of the Company
1	Audio Visual Consultancy	25631468	100

#### III. Particulars of Holding, Subsidiary and Associate Companies;

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	Ind Agiv Commerce Limited	L32100MH1986PLC039004	Holding	100 %	2 (46)

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**IV. Shareholding Patterns (Equity Share Capital as percentage of Total Equity)**

**i) Category wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of year				% change during the year
	D-mat	Physical	Total	% of Total Shares	D-mat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	0	3,60,000	3,60,000	100	0	3,60,000	3,60,000	100	0
e) Banks/ FIs	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(1)</b>	0	3,60,000	360000	100	0	3,60,000	3,60,000	100	0
<b>(2) Foreign</b>									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other Individual.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/ FIs	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>		3,60,000	3,60,000	100	0	3,60,000	3,60,000	100	
<b>A. Public Shareholdings</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FIs	0	0	0	0	0	0	0	0	0
c) Central Gov.	0	0	0	0	0	0	0	0	0
d) State Gov.	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0
f) Insurance Cos	0	0	0	0	0	0	0	0	0

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g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Capital VF	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	0	0	0	0	0	0	0	0	0
2.Non- institutions									
a) Bodies Corp.									
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i. Individual Shareholders holding share capital up to Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
ii) Individual Shareholders holding share capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
d) NRIs	0	0	0	0	0	0	0	0	0
e) OBCs	0	0	0	0	0	0	0	0	0
f) Foreign Nationals	0	0	0	0	0	0	0	0	0
g) Trusts	0	0	0	0	0	0	0	0	0
h) Foreign Bodies	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholdings( B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total= A + B</b>	<b>0</b>	<b>3,60,000</b>	<b>3,60,000</b>	<b>100</b>	<b>0</b>	<b>3,60,000</b>	<b>3,60,000</b>	<b>100</b>	

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## ii) Category wise Shareholding

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year				Shareholding at the end of the year		
		No. of Shares	% of total shares of the Company	% of Shares Pledge/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledge/encumbered to total shares	% change in Shareholding during the year
1	Ind Agiv Commerce Limited	3,60,000	100	NIL	3,60,000	100	NIL	NIL

## iii) Change in Shareholding of Promoters

Sr. No.	Particulars	Cumulative Shareholdings during the year			
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	At the beginning of the year	3,60,000	100	3,60,000	100
2	Date-wise increase/decrease in Promoters' Shareholdings during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweet equity etc.)				
3	<b>At the end of the year</b>	<b>3,60,000</b>	<b>100</b>	<b>3,60,000</b>	<b>100</b>

## iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs);

All issue shares of the company have been subscribed by promoters and directors of the company.

## v) Shareholding of Key Managerial Personnel: NIL

For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

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**V. Indebtness;**

The Indebtness will include interest outstanding/accrued but not due etc.

<i>Particulars</i>	<i>Secured Loans excluding deposits</i>	<i>Unsecured Loans</i>	<i>Deposits</i>	<i>Total Indebtness</i>
<i>Indebtness at the beginning of the year</i>	-	9,42,866		9,42,866
<i>i) Principal Amount</i>				
<i>ii) Interest due but not paid</i>				
<i>iii) Interest accrued but not due</i>				
<b>Total=(i + ii + iii)</b>	-	<b>9,42,866</b>		<b>9,42,866</b>
<i>Change in Indebtness during the year</i>	-	4,95,774		4,95,774
<i>i) Addition</i>				
<i>ii) Reduction</i>				
<b>Net Change</b>	-	<b>4,95,774</b>		<b>4,95,774</b>
<i>Indebtness at the end of the year</i>	-			
<i>i) Principal Amount</i>				
<i>ii) Interest due but not paid</i>				
<i>iii) Interest accrued but not due</i>				
<b>Total=(i + ii+ iii)</b>	-	<b>14,38,640</b>		<b>14,38,640</b>

**VI. Remuneration of Directors and Key Managerial Personnel: NIL**

**a) Remuneration to Managing Director/Whole Time Director and Manager;**

The Company has not paid any remuneration to its Directors / Whole Time Directors or Manager during the year under consideration.

**b) Remuneration to other directors**

The Company has not paid any Remuneration during the Financial Year 2017-18 to other Directors.

**c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

The Company has not paid any Remuneration to any other Key Managerial Personnel during the financial year under consideration.

Register office: -

B- 4121413, Kanara Business Centre, Off Ghatkopar Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai, Maharashtra, India, Zip - 400 075.Tel: +91 22 6765 0404 1 Fax: +91 22 6765 5156 Email: support@rst.sg Website: <http://www.rst.sg>, CIN # U93000MH2008PTC186298

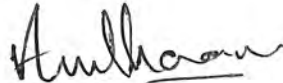
**d) Penalties/Punishment/Compounding of Offences;**

No Penalties /Punishments/Compounding of offences have been imposed on the Company, its Directors and any other officers during the Financial Year ended March 31, 2019.

For and on behalf of the Board of Directors  
**RST TECHNOLOGIES PRIVATE LIMITED**



**Lalit Lajpat Chouhan**  
Managing Director  
DIN: 00081816  
Place: Mumbai  
Dated: 30<sup>th</sup>July, 2019



**Ranjan Chona**  
Director  
DIN: 02652208

**Register office: -**

B- 4121413, Kanara Business Centre, Off Ghatkopar Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai, Maharashtra, India, Zip - 400 075. Tel: +91 22 6765 0404 1 Fax: +91 22 6765 5156 Email: support@rst.sg Website: <http://www.rst.sg>, CIN # U93000MH2008PTC186298

**ANNEXURE-II**

**Form No. AOC-2**

[Pursuant to Clause (h) of Sub Section (3) of Section 134 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) Details of contracts or arrangement or transactions not at arms' length basis.  
-No such contract or arrangement.

2) Details of material contracts or arrangement or transaction at arms' length basis

**(A)**

(a)	Name(s) of the related party and nature of relationship	IND-AGIV Commerce Limited (Holding Co.)
(b)	Nature of contracts/arrangements/transactions	Advance
(c)	Duration of Contact / arrangement / transaction	
(d)	Salient terms of the contracts arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	24,47,368

**(B)**

(a)	Name(s) of the related party and nature of relationship	IND AGIV Commerce Limited (Holding Co.)
(b)	Nature of contracts/arrangements/transactions	Purchase & Service Charges
(c)	Duration of contracts/arrangements/transactions	
(d)	Salient terms of the contracts arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	27,64,404

For and on behalf of the Board of Directors  
**RST TECHNOLOGIES PRIVATE LIMITED**

  
**Lalit Lajpat Chouhan**  
Managing Director  
DIN: 00081816



  
**Ranjan Chona**  
Director  
DIN: 02652208

**Place: Mumbai**  
**Dated: 30<sup>th</sup> July, 2019**

Register office: -

B- 4121413, Kanara Business Centre, Off Ghatkopar Andheri Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai, Maharashtra, India, Zip - 400 075. Tel: +91 22 6765 0404 1 Fax: +91 22 6765 5156 Email: support@rst.sg Website: <http://www.rst.sg>, CIN # U93000MH2008PTC186298





## SHAH & BHOSALE

CHARTERED ACCOUNTANTS (B. COM., FCA)

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar (C.R.) Mumbai 400014. Tel- 24156792.

### Independent Auditor's Report

#### Independent Auditor's Report on Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

#### To the Members of of RST Technologies Private Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of The Board of Directors of RST Technologies Private Limited, ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. 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.

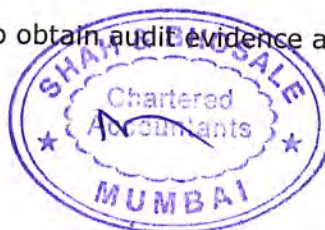
#### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the





## SHAH & BHOSALE

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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.

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

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (i) In the case of the Balance sheet, of the state of affairs of the company as at March 31,2019;
- (ii) In the case of the Statement of Profit and Loss (comprising of other comprehensive income), of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date and

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.

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

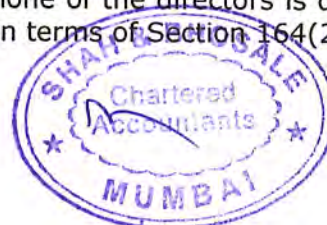
a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e. On the basis of written representations received from the directors as on March 31,2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2019 from being appointed as a director in terms of Section 164(2) the Act.





## SHAH & BHOSALE

CHARTERED ACCOUNTANTS (B. COM., FCA)

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f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (3) There has been no delay in transferring amounts, if required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M/s. Shah & Bhosale**  
**Chartered Accountants**  
**Firm Registration No.: 129657W**

*Madhav Bhosale*

**(M. S. Bhosale)**  
**Partner**  
**Membership No.040228**  
**Date: 15<sup>th</sup>May,2019.**  
**Place: Mumbai**





## SHAH & BHOSALE

CHARTERED ACCOUNTANTS (B. COM., FCA)

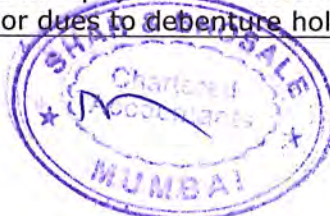
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### RST Technologies Private Limited

#### "Annexure A" to the Independent Auditors, Report

Annexure referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31<sup>st</sup> 2019:

Sr. No.	Particulars
(i)	<b>In Respect of its Fixed Assets:</b>
	(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
	(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	c) The title deeds of immovable properties are held in the name of the company.
(ii)	<b>In Respect of its inventory:</b> The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(iii)	According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
(iv)	According to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
(v)	According to information and explanations given to us the company has not accepted any deposits during the year.
(vi)	According to the information and explanation given to us the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the companies Act'2013.
(vii)	According to the information and explanations given to us, in respect of statutory dues: (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and Service Tax, duty of customs, value added tax, cess and any other statutory dues with the appropriate authorities. (b) There were no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, value added tax, cess and any other statutory dues in arrears as at March 31 <sup>st</sup> March,19 for period of more than six months from the date they became payable.
(viii)	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.





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(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
(x)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers, employees during the year
(xi)	The company is a subsidiary company of listed company, hence The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
(xii)	This clause of the CARO 2016 is not applicable to the company as the company is not a Nidhi Company.
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
(xiv)	According to the information and explanations given to 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.
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
(xvi)	This clause of the Caro 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s. Shah & Bhosale**  
**Chartered Accountants**  
**Firm Registration No.: 129657W**

*M. S. Bhosale*



**(M. S. Bhosale)**  
**Partner**  
**Membership No.040228**  
**Date: 15<sup>th</sup>May,2019.**  
**Place: Mumbai**



## SHAH & BHOSALE

CHARTERED ACCOUNTANTS (B. COM., FCA)

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar (C.R.) Mumbai 400014.Tel- 24156792.

### **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF "RST TECHNOLOGIES PRIVATE LIMITED"**

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

We have audited the internal financial controls over financial reporting of RST TECHNOLOGIES PRIVATE LIMITED ('the Company') as of March 31<sup>st</sup>,2019 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 Controls**

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

#### **Auditors' Responsibility**

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

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





## SHAH & BHOSALE

CHARTERED ACCOUNTANTS (B. COM., FCA)

7/8, 1st Floor, 102-A, Madhav Wadi, Naigaun X Road, Dadar (C.R.) Mumbai 400014. Tel- 24156792.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or 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 at March 31, 2019, 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 M/s. Shah & Bhosale  
Chartered Accountants  
Firm Registration No.: 129657W

*Madhav Bhosale*  
(M.S. Bhosale)  
Partner  
Membership No. 040228  
Date: 15<sup>th</sup> May, 2019.  
Place: Mumbai



**RST TECHNOLOGIES PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2019**

Particulars	Note Nos	As at March, 2019	As at March, 2018
<b>A. Assets</b>			
<b>(1) Non-Current Assets</b>			
Property, plant and equipment		8,30,539	9,83,994
Less:- Depreciation		2,02,199	2,09,447
(a) Property, plant and equipment	1	<b>6,28,341</b>	<b>7,74,547</b>
(b) Tangible assets			
Other intangible assets		69,784	1,28,108
Less:- Depreciation		58,324	58,324
(c) Other intangible assets	1	<b>11,459</b>	<b>69,784</b>
(d) Capital work-in-progress			
(e) Financial assets			
-Non-Current Investments			
-Long term loans and advances			
(f) Other non current assets			
(g) Deferred Tax Assets (Net )	2	31051	18,556
<b>Total non-current Assets</b>		<b>6,70,851</b>	<b>8,62,887</b>
<b>(2) Current Assets</b>			
(a) Inventories	3	1,35,92,089	1,84,66,748
(b) Financial assets			
-Current Investments			
-Cash and Cash Equivalents	4	45,97,229	25,53,109
-Other Financial Assets	5	11,93,832	12,05,000
(c) Trade receivables	6	2,07,86,657	1,70,77,682
(d) Short-term loans and advances	7	34,43,431	5,43,841
(e) Other Current Assets	8	38,94,046	44,70,617
<b>Total current Assets</b>		<b>4,75,07,284</b>	<b>4,43,16,998</b>
<b>Total Assets</b>		<b>4,81,78,135</b>	<b>4,51,79,885</b>
<b>B. Equity And Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	9	36,00,000	36,00,000
(b) Other Equity	10	41,46,395	30,06,310
<b>Total Equity</b>		<b>77,46,395</b>	<b>66,06,310</b>
<b>II. Liabilities</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial liabilities			
- Other Financial liabilities	11	12,59,671	10,36,986
(b) Long-term borrowings	12	1,31,70,486	1,26,47,130
(c) Long-Term Provisions	13	2,03,223	0
(d) Loan and Advances against Project	14	24,47,368	24,33,498
(e) Deferred Tax Liabilities (Net )			
(f) Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>1,70,80,748</b>	<b>1,61,17,614</b>
<b>(3) Current Liabilities</b>			
(a) Financial liabilities			
-Trade Payables			
-Other Financial liabilities			
(b) Short-term borrowings	15	7,68,154	7,95,736
(c) Other Current liabilities	16	2,02,17,757	2,00,05,314
(d) Short-Term Provisions	17	23,65,080	16,54,911
<b>Total current liabilities</b>		<b>2,33,50,992</b>	<b>2,24,55,961</b>
<b>Total equity and liabilities</b>		<b>4,81,78,135</b>	<b>4,51,79,885</b>

See accompanying notes to the Financial Statement 1 to 31

**As per our Report of even date**

For M/s. Shah & Bhosale  
Chartered Accountants

Madhav S. Bhosale  
Partner  
Membership No. 040228



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

Lalit Chouhan  
Director



Ranjan Chona  
Director

Date: 15-05-2019  
Place: Mumbai



**RST TECHNOLOGIES PRIVATE LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2019**

Particulars	Note Nos	As at March, 2019	As at March, 2018
I. Revenue from Operations	18	10,68,79,784	4,64,16,411
II. Other Income	19	33,40,739	23,601
<b>III. Total Revenue (I + II)</b>		<b>11,02,20,523</b>	<b>4,64,40,012</b>
<b>VI. Expenses:</b>			
(a) Cost of materials consumed	20	8,17,06,744	2,51,06,546
(b) Purchase of Stock in Trade			
(c) Changes in inventories of work-in- progress and Stock in	21	9,09,454	(7,14,612)
(d) Employee benefit expense	22	1,56,15,828	1,35,91,150
(e) Finance costs	23	14,24,224	6,04,489
(f) Depreciation and amortization expense	1	2,60,523	2,67,771
(g) Other expenses	24	72,66,132	57,58,699
<b>Total Expenses (VI)</b>		<b>10,71,82,904</b>	<b>4,46,14,042</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		30,37,619	18,25,970
<b>VI. Exceptional Items</b>			
VII. Profit before tax (V - VI)		<b>30,37,619</b>	<b>18,25,970</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		8,55,170	5,75,700
(2) Deferred tax (Net)		12,495	6,145
(3) Excess Provision for Taxation Written Back			
<b>IX Profit from the period from continuing operations (VII-VIII)</b>		<b>21,94,944</b>	<b>12,56,415</b>
<b>X. Profit/(Loss) from discontinuing operations</b>			
XI. Tax expense of discounting operations			
<b>XII. Profit from Discontinuing operations (IX - XI)</b>		<b>21,94,944</b>	<b>12,56,415</b>
<b>XIII. Profit/(Loss) for the period (XI + XII)</b>		<b>21,94,944</b>	<b>12,56,415</b>
<b>XIV. Earning per equity share:Continuing Operations</b>			
(1) Basic		6.10	3.49
(2) Diluted		6.10	3.49
<b>XV. Earnings per Share : Discontinuing Operations</b>			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
<b>XVI. Earnings per Share : Total Operations</b>			
(1) Basic		6.10	3.49
(2) Diluted		6.10	3.49

Significant Accounting Policies

See accompanying notes to the Financial Statements

1 to 31

**As per our Report of even date**

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

For M/s. Shah & Bhosale  
Chartered Accountants

Madhav S. Bhosale  
Partner  
Membership No. 040228



Lalit Chouhan  
Director



*Ranjan Chona*  
Ranjan Chona  
Director

Date: 15-05-2019

Place: Mumbai

**RST TECHNOLOGIES PRIVATE LIMITED**

**Cash Flow Statement For The Year Ended 31st March 2019**

Particulars	As at March, 2019	As at March, 2018
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before Tax and Extra-ordinary Items	30,37,619	18,25,970
<b>Adjustments for:</b>		
Depreciation/Amortisation	2,60,523	2,67,771
Interest Received	(1,23,640)	(4,532)
<b>Total</b>	<b>31,74,502</b>	<b>20,89,209</b>
<b>Operating Profit before Working Capital Changes</b>		
<b>Adjustments for:</b>		
Trade & Other Receivables	(37,08,975)	(37,88,996)
Stock in Trade	48,74,659	(1,15,15,607)
Current Liabilities	2,12,444	1,69,78,742
Advance Received	72,092	9,71,315
Other Financial Liability	2,22,685	0
Other Financial Assets	11,168	(11,37,519)
Other Current Assets	5,76,571	(14,71,020)
Short term loans and advances	(28,99,590)	5,77,652
<b>Total</b>	<b>25,35,556</b>	<b>27,03,776</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets	(55,992)	(6,23,116)
Interest Received on FDR	1,23,640	4,532
<b>Total</b>	<b>67,648</b>	<b>(6,18,584)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Changes in Long Term Borrowings	523356	0
Changes in Short Term Borrowings	(27,582)	0
Dividend paid on Preference Share	(10,54,859)	(10,53,129)
<b>Total</b>	<b>(5,59,085)</b>	<b>(10,53,129)</b>
Net Increase/(Decrease)in Cash and Cash Equivalent (A+B+C)	<b>20,44,119</b>	<b>10,32,063</b>
Cash and Cash Equivalent as at the beginning of the year	<b>25,53,109</b>	<b>15,21,047</b>
Cash and cash Equivalent as at the end of the year	<b>45,97,229</b>	<b>25,53,109</b>

**As per our Report of even date**

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

**For Shah & Bhosale**  
Chartered Accountants

*Madhurbh...*  
(M. S. Bhosale)  
Partner  
Membership No-'040228  
Place:Mumbai  
Date: 15/05/2019



*Lalit Chouhan*  
**Lalit Chouhan**  
Directors

*Ranjan Chona*  
**Ranjan Chona**  
Directors



**Notes to Part I of RST Technologies Private Limited Balance Sheet**

<b>Note No. 2 Deferred Tax Assets (Net)</b>	<b>2019</b>	<b>2,018</b>
Opening Balance	18,556	12,411
Add:-for the year		
<b>Deferred Tax Assets (Net)</b>	<b>18,556</b>	<b>12,411</b>
Less:-for the year	12,495	6,145
<b>Total</b>	<b>31,051</b>	<b>18,556</b>

<b>Note No. 3 Inventories</b>	<b>2019</b>	<b>2018</b>
Stock in hand	1,23,46,089	1,63,11,294
Stock in WIP	12,46,000	21,55,454
<b>Total</b>	<b>1,35,92,089</b>	<b>1,84,66,748</b>

<b>Note No. 4 Cash and Cash equivalents</b>	<b>2019</b>	<b>2018</b>
Bank Balances	45,93,539	25,46,676
Cash in hand	3,690	6,433
<b>Total</b>	<b>45,97,229</b>	<b>25,53,109</b>

<b>Note No. 5 Other Financial Assets</b>	<b>2019</b>	<b>2018</b>
Fixed Deposits (Lodged with Maharashtra Sales Tax Authorities)	25,000	25,000
Security Deposit-EMD	1,85,000	9,15,000
100% Margin Money for BG in Canara Bank	1,16,502	0
15% Margin Money for BG in Axis Bank	8,26,136	0
Security Deposit-FDR	0	2,65,000
Accrued Interest	41,194	0
<b>Total</b>	<b>11,93,832</b>	<b>12,05,000</b>

<b>Note No. 6 Trade Receivables</b>	<b>2019</b>	<b>2018</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	5,79,554	28,98,845
Unsecured Considered good		
Trade receivables outstanding for a period with in six months from the date they are due for payment	2,06,80,150	1,41,78,837
Less:- Provision for doubtful debts	4,73,047	0
<b>Total</b>	<b>2,07,86,657</b>	<b>1,70,77,682</b>

Sundry Debtors and Loan and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.

<b>Note No. 7 Short Term Loans And Advances</b>	<b>2019</b>	<b>2018</b>
Security Deposits	9,25,535	3,08,000
Loans & Advances	25,17,896	2,35,841
<b>Total</b>	<b>34,43,431</b>	<b>5,43,841</b>



<b>Note No. 8 Other Current Assets</b>	<b>2019</b>	<b>2018</b>
Tax Deducted at source net of previous	38,21,988	36,95,433
Pre-Paid Insurance	72,058	67,562
Balance with Govt Authority	0	7,07,623
<b>Total</b>	<b>38,94,046</b>	<b>44,70,617</b>

<b>Particulars</b>	<b>2018-19</b>		<b>2017-18</b>	
	<b>No.</b>	<b>Amt. in Rs.</b>	<b>No.</b>	<b>Amt. in Rs.</b>
<b>Note No. 9 Share Capital</b>				
<b>Particulars</b>				
<b>Authorised Capital</b>				
Equity Shares of per Value of Rs 10/- Each	500000	5000000	500000	5000000
<b>Total</b>	<b>500000</b>	<b>5000000</b>	<b>500000</b>	<b>5000000</b>
<b>Issued, Subscribed &amp; Paid-Up</b>				
3,60,000 Equity Shares of 10/- Each Fully PaidUp	360000	3600000	360000	3600000
<b>Total</b>	<b>360000</b>	<b>3600000</b>	<b>360000</b>	<b>3600000</b>

**Reconciliation of number of equity shares and outstanding at the beginning and at the end of the reporting period**

<b>Particulars</b>	<b>2018-19</b>		<b>2017-18</b>	
	<b>Number</b>	<b>Rupees</b>	<b>Number</b>	<b>Rupees</b>
Shares outstanding at the beginning of the year	0	0	0	0
Shares issued during the year	0	0	0	0
shares bought back during the year				
<b>Shares outstanding at the end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Details of Shareholders holding more than 5% of the aggregate Shares of the company:**

<b>Shareholders Name</b>	<b>Share No.</b>	<b>% held</b>	<b>Share No.</b>	<b>% held</b>
Ind Agiv Commerce Ltd.	360000	100	360000	100
<b>Total</b>	<b>360000</b>	<b>100</b>	<b>360000</b>	<b>100</b>

**Note No. 10 Other Equity**

<b>Reserve and Surplus consist of</b>	<b>2019</b>	<b>2018</b>
<b>Following Reserves:</b>		
<b>i) Capital Reserves</b>		
Balance at the beginning of the year		
Add:-Current Year transfer		
Less:- Written back in current year		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>ii) Revaluation Reserves</b>		
Balance at the beginning of the year		
Add:-Current Year revaluation Reserve	0	0
Less:- Written back in current year		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>iii) General Reserve</b>		
<b>Opening Balance</b>		
Add: Transferred from the statement of profit and Loss		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>iv) Surplus i.e Balance in the Statement of Profit &amp; Loss</b>		
Balance in the statement of P & L as at the beginning of the Year	30,06,310	2803024
Add:- Net Profit for the current year	21,94,944	12,56,415



	<u>52,01,254</u>	<u>40,59,439</u>
<b>Less: Appropriations</b>		
General Reserve	0.00	0.00
Dividend paid on Equity Share	8,75,000	10,53,129
Dividend paid on Preference Shares	1,79,859	
Dividend Distribution Tax		
<b>Total</b>	<u>10,54,859</u>	<u>10,53,129</u>
<b>Closing Balance</b>	<u>41,46,395</u>	<u>30,06,310</u>

<b>Note No. 11 Other financial liabilities</b>	<b>2019</b>	<b>2,018</b>
Neetu Gursahani	1259671	10,36,986
<b>Total</b>	<u>1259671</u>	<u>10,36,986</u>

<b>Note No. 12 Long Term Borrowing</b>	<b>2019</b>	<b>2,018</b>
Tata Capital Financial Services Ltd-216333	6,70,486	0
Tata Capital Financial Services Ltd	0	1,47,130
Cumulative Redeemable preference Shares 125000 @Rs. 100/- each	1,25,00,000	1,25,00,000
<b>Total</b>	<u>1,31,70,486</u>	<u>1,26,47,130</u>

<b>Note No. 13 Long Term Provisions</b>	<b>2019</b>	<b>2,018</b>
Gratuity payable	2,03,223	0
<b>Total</b>	<u>2,03,223</u>	<u>0</u>

<b>Note No. 14 Advances against project</b>	<b>2019</b>	<b>2,018</b>
Ind Agiv Commerce Ltd	24,47,368	24,33,498
<b>Total</b>	<u>24,47,368</u>	<u>24,33,498</u>

<b>Note No. 15 Short Term Borrowing</b>	<b>2019</b>	<b>2,018</b>
Tata Capital Financial Services Ltd-216333	6,21,024	0
Tata Capital Financial Services Ltd	1,47,130	795736
<b>Total</b>	<u>7,68,154</u>	<u>7,95,736</u>

<b>Note No. 16 Other Current Liabilities</b>	<b>2019</b>	<b>2018</b>
Trade payables	1,66,76,252	1,81,19,755
Liability towards Expenses	27,01,539	16,37,934
Statutory Liabilities	8,39,966	2,47,624
<b>Total</b>	<u>2,02,17,757</u>	<u>2,00,05,313</u>

<b>Note No. 17 Short Term Provisions</b>	<b>2019</b>	<b>2018</b>
Provision for Tax Liability	23,65,080	16,54,911
<b>Total</b>	<u>23,65,080</u>	<u>16,54,911</u>
<b>Sources Of Fund</b>	<b>4,81,78,135</b>	<b>4,51,79,885</b>



**Notes to Part II of RST Technologies Private Limited Statement of Profit & Loss**

Particulars	2019	2018
<b>Note No. 18 Revenue From Operations</b>		
Sales of Products	9,78,14,818	3,51,74,317
Income from Services	90,64,966	1,12,42,094
<b>Total</b>	<b>10,68,79,784</b>	<b>4,64,16,411</b>
<b>Note No. 19 Other Income</b>	<b>2019</b>	<b>2018</b>
Miscellaneous Income	79,876	12,214
Exchange Gain	3,13,917	6,855
Freight Reimbursement	12,23,669	0
Insurance claim received	15,99,637	0
Interest Received	1,23,640	4,532
<b>Total</b>	<b>33,40,739</b>	<b>23,601</b>

<b>Note No. 20 Cost of Material Consumed</b>	<b>2019</b>	<b>2018</b>
Opening Stock	1,63,11,294	55,10,299
Add: Purchases	7,77,41,539	3,59,07,541
<b>Less: Closing Stock</b>	<b>1,23,46,089</b>	<b>1,63,11,294</b>
<b>Total</b>	<b>8,17,06,744</b>	<b>2,51,06,546</b>

<b>Note No. 21 Changes In Inventories of Work-In-Progress and Stock-In-Trade</b>	<b>2019</b>	<b>2018</b>
Closing Stock of WIP & Finished Goods	12,46,000	21,55,454
Less : Opening Stock Of Work in Progress & Finished Goods	21,55,454	14,40,842
<b>Total</b>	<b>9,09,454</b>	<b>(7,14,612)</b>

<b>Note No. 22 Employee Benefit Expenses</b>	<b>2019</b>	<b>2018</b>
Bonus	2,10,000	4,95,118
Gratuity	2,03,223	0
Contribution to Provident and othe Funds	8,74,099	5,45,734
Incentive to Staff	8,52,783	1,65,188
Salary	1,30,83,748	1,19,89,966
Staff Insurance	3,36,144	2,00,692
Staff Welfare	55,831	1,94,452
<b>Total</b>	<b>1,56,15,828</b>	<b>1,35,91,150</b>

<b>Note No.23 Finance Cost</b>	<b>2019</b>	<b>2018</b>
Finance charges	40,665	25,014
Bank Charges	8,38,525	1,34,819
Interest on Loan	5,45,034	4,44,656
<b>Total</b>	<b>14,24,224</b>	<b>6,04,489</b>

<b>Note No. 24 Other expenses</b>	<b>2019</b>	<b>2018</b>
<b>Auditors Remuneration</b>		
Audit Fees	30,000	25,000
Advertisement Expenses	14,070	0
Bad Debtors	4,73,047	0
Consultancy Charges	5,00,000	2,30,094
Courier Charges	77,406	1,25,013
Conveyance Expenses	6,86,478	5,73,658
Commission and Brokerage	1,25,000	0
Director Sitting Fees	42,000	0
Electricity Charge	1,22,080	1,16,640



Fees & Subscription	10,573	46,248
Foreign Travelling	67,696	11,64,049
Internet Charges	24,090	31,743
Legal & Professional Fees	3,95,333	2,18,312
Market research and Business Promotion	1,41,908	1,20,589
Miscellaneous Expenses	2,95,689	64,808
Mobile Expenses	1,31,636	30,526
Office Expenses	24,685	15,166
Printing & Stationery	1,13,370	93,519
Profession Tax	5,000	2,500
Parking Charges	4,832	0
Project Insurance	20,433	72,721
Rent, Rates & taxes	46,577	0
Rent	6,88,053	7,16,155
Repairs & Maintenance	11,01,119	4,73,255
Telephone Expenses	34,797	1,43,721
Tender Fees	1,62,710	12,800
Training & Development	60,238	70,629
Transportation Charges	1,77,485	64,015
Travelling Expenses	15,82,672	13,39,045
Vat & CST Paid	96,775	8,493
Water Expenses	10,380	0
<b>Total</b>	<b>72,66,132</b>	<b>57,58,699</b>



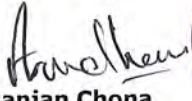


<b>Note No. 25 Gratuity</b>	<b>2019</b>	<b>2018</b>
Gratuity paid after 5 year service	2,03,223	0
<b>Total</b>	<b>2,03,223</b>	<b>0</b>

<b>Note No. 26 Payment To Auditor</b>	<b>2019</b>	<b>2018</b>
Audit Fee	15,000	13,000
Tax Audit	15,000	12,000
<b>Total</b>	<b>30,000</b>	<b>25,000</b>

<b>Note No. 27 Expenditure In Foreign Currency</b>	<b>2019</b>	<b>2018</b>
Purchase of traded goods	68,95,706	0
Foreign Travelling	67,696	11,64,049
<b>Total</b>	<b>69,63,402</b>	<b>11,64,049</b>

<b>Note No. 28 Earnings In Foreign Currency</b>	<b>2019</b>	<b>2018</b>
Earnings in Foreign Currency	91,95,282	0
<b>Total</b>	<b>91,95,282</b>	<b>0</b>

**Note No. 29 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary**

<b>As per our Report of even date</b>	<b>For and on behalf of the Board of Directors</b>
For M/s. Shah & Bhosale Chartered Accountants	
 <b>M. S. Bhosale</b> Partner Membership No-040228	 <b>Lalit Chouhan</b> Director
Place: Mumbai Date: 15-05-2018	 <b>Ranjan Chona</b> Director
	

**Note No. 30 Related party transactions during the year as per IND AS 24**

**Names of Related Parties & Description of Relationship**

- 1) Holding Company - Ind Agiv Commerce Limited
- 2) Subsidiary Company - Nil
- 3) Paros Corp - Proprietary Concern of Mr. S. C. Oberoi, Director
- 4) Datapoint Impex Pvt. Ltd. - Mr. S.C. Oberoi, Common Director
- 5) RST Technologies Pvt. Ltd. - Mr. S. C. Oberoi, Common Director
- 6) Ranjan Chona - Director

Name of Party	Nature of Payment	2018-19	2017-18
Ind Agiv Commerce Ltd.	Advance	24,47,368	24,33,498
Ind Agiv Commerce Ltd.	Purchase & Service Charges	27,64,404	2,87,894
Datapoint Impex Pvt. Ltd	Advances against project	40,55,000	32,55,000

**Note No. 31**

The Previous year's figures have been reworked, rearranged, regrouped and reclaimed wherever necessary

**As per our Report of even date**

For M/s. Shah & Bhosale  
Chartered Accountants

*M. S. Bhosale*

**M. S. Bhosale**

Partner

Membership No-040228

Place: Mumbai

Date: 15-05-2019



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

*Lalit Chouhan*

Lalit Chouhan  
**Director**

*Ranjan Chona*  
Ranjan Chona  
**Director**

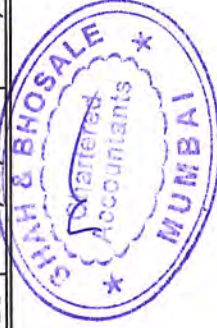




**RST TECHNOLOGIES PRIVATE LIMITED**

**Note No. 01 Schedule Fixed Assets of 31st March 2019  
Depreciation as per schedule II of Companies Act 2013**

Property, Plant and Equipments	Life (Yrs)	Gross Block			Accumulated Depreciation			Net Block	
		As at 31.3.2018	Additions/ (Deletions)	As at 31.3.2019	Upto 31.3.2018	Net Depreciation	Upto 31.3.2019	As At 31.3.2019	As At 31.3.2018
<b>Tangible Assets</b>									
Computer	3	9,46,027		9,46,027	6,51,516	1,49,880	8,01,396	1,44,631	2,94,511
<b>Furniture &amp; Fixtures</b>									
Furniture & Fixtures	10	2,88,797		2,88,797	2,51,851	7,897	259,748	29,049	36,946
<b>Office Equipment</b>									
Office Equipment	5	74,499	49,492	1,23,991	63,101	12,663	75,764	48,227	11,398
Electrical Installation	10	74,494	0	74,494	69,513	1,459	70,972	3,522	4,981
Biometric Machine	5	0	6,500	6,500	0	296	296	6,204	0
<b>Plant and Machinery</b>									
Plant and Machinery	15	4,50,071		4,50,071	23,360	30,005	53,364	3,96,707	4,26,711
<b>Intangible Assets</b>									
Computer Software	3	1,74,128		1,74,128	1,04,344	58,324	1,62,669	11,459	69,784
<b>Total</b>		<b>20,08,016</b>	<b>55,992</b>	<b>20,64,008</b>	<b>11,63,685</b>	<b>2,60,523</b>	<b>14,24,208</b>	<b>6,39,800</b>	<b>8,44,331</b>
<b>Previous Year</b>		<b>13,84,900</b>	<b>6,23,116</b>	<b>20,08,016</b>	<b>8,95,914</b>	<b>2,67,771</b>	<b>11,63,685</b>	<b>8,44,331</b>	<b>3,17,473</b>



<b>Company Name</b>	<b>RST Technologies Private Limited</b>
<b>Status</b>	<b>Company</b>
<b>Previous Year</b>	01-04-2018 TO 31-03-2019
<b>Assessment Year</b>	2019-2020
<b>PAN No.</b>	AAECR1232Q

<b>Computation of Total Income</b>	<b>Amount in Rupees</b>	<b>Amount in Rupees</b>
<b>Profit as per profit and loss A/c</b>		<b>30,37,619</b>
<b>Add:-</b>		
1. Depreciation as per Books	2,60,523	
2. Gratuity Paid	2,03,223	4,63,746
<b>Less:-</b>		<b>35,01,365</b>
1. Depreciation as per IT Act	2,12,466	
2. Expenses Allowable u/s. 43B	0	2,12,466
<b>Gross Total Income</b>		<b>32,88,898</b>
Tax @ 25% on Rs.	8,22,225	
<b>Add:</b>		
Health and education cess @ 4%	32,889	
		<b>8,55,169</b>
Less: TDS	10,22,687	
Advance Tax	0	10,22,687
<b>Total Tax Payable</b>		<b>(1,67,518)</b>
Add : Interest u/s 234 B 1% (3 Month)	0	
Interest u/s 234 C	0	0
<b>Total Tax Payable</b>		<b>8,55,170</b>
Less-TDS	9,26,657	9,26,657
<b>Tax Payable/ (Refund)</b>		<b>(71,487)</b>



**Income Tax as Per Provision of Sec 115 JB**

Excel utility for MAT computation	Assessment Year
	2019-20
Particulars	Amount In Rs.
<b>Status of company</b>	<b>Company</b>
Net profit as per Profit and Loss account (A)	30,37,619
<b>Add: Positive adjustments</b>	
1) Income-tax and provision thereof	0
2) Reserve created during the year	0
3) Provisions for ascertained liabilities	2,03,223
4) Provision for losses of subsidiary companies	0
5) Dividend paid or proposed	
6) Expenditure to earn income exempt under Sec. 10, 11 and 12	0
7) Depreciation (including the depreciation on revalued amount)	2,60,523
8) Deferred tax liability created during the year	0
9) Provision for diminution in the value of any asset	0
10) Revaluation reserve relating to revalued asset on retirement or disposal of such asset	0
11) Bad Debtors	0
<b>Total positive adjustments (B)</b>	<b>4,63,746</b>
<b>Less: Negative adjustments</b>	
1) Amount withdrawn from any reserve or provision	-
2) Income exempt under Sec. 10, 11 and 12	-
3) Depreciation (excluding depreciation on revalued amount)	2,60,523
4) Lower of brought forward book losses or book depreciation	-
5) Profits of sick industrial company (if losses doesn't exceed net wd	-
6) Deferred tax assets created during the year	-
7) Amount withdrawn from revaluation reserve and credited to the P&L account, to the extent it does not exceed amount of depreciation on account of revaluation of assets as referred above.	-
<b>Total negative adjustments (C)</b>	<b>2,60,523</b>
<b>Book profits for purpose of MAT (A + B - C)</b>	<b>32,40,842</b>
<b>Minimum Alternative Tax</b>	5,99,556
Add: Surcharge	0
Add: Health and Education Cess @ 4%	23,982
<b>Total tax payable as per MAT</b>	<b>6,23,538</b>
<b>Tax payable as per normal provisions (including surcharge and cess)</b>	0
<b>Less: MAT Credit</b>	0
<b>Final tax payable during the year</b>	<b>6,23,538</b>

**Background**

RST Technologies Private Limited (the "Company"), an existing company under the Companies Act, 2013, is a step- down subsidiary of The IND AGIV COMMERCE LIMITED. The company was originally registered and incorporated as a private company on 28<sup>th</sup> August 2008. The company is engaged in the business of consultancy of Audio Video System.

**1. Significant Accounting Policies**

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

**a) Basis of accounting and Preparation of financial statements**

The financial statements of the company have been prepared in accordance with Indian Accounting Standard under historical cost convention on mercantile basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the companies Act 2013 ('Act') read with rule 7 of the Companies (Accounts) Rules, 2015. Accounting policies has been consistently applied.

**b) Use of Estimates:**

The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgements, estimates and assumptions the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could results in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c) Valuation of Inventories**

Raw materials and stores, work in progress, traded and finished goods Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of stage of completion project. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

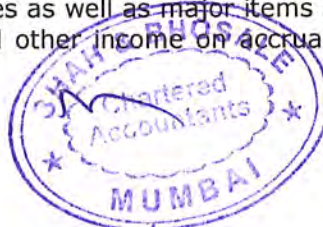
Work-in-process and Materials and appropriate share of Finished goods labour and overheads

**d) Depreciation on Property, Plant and equipment's**

Depreciation on Tangible assets is provided on the straight-line method over useful lives of the assets as per Schedule II of the companies Act 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from asset is available for use.

**e) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. The assesses is maintaining accounts relating to Income and Expenditure activities as well as major items of expenditure activities as well as major items of expenditure and other income on accrual basis. Sales represent



invoiced values of goods and services supplied net of discounts, sales tax and other government levies wherever applicable. Other income is accounted for on accrual basis.

**f) Property, Plant and Equipment's****Tangible assets**

Tangible property, Plant and Equipment's are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are ready for use

**Intangible assets**

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

**g) Employee Benefits****i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations under other financial liabilities in the balance sheet. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

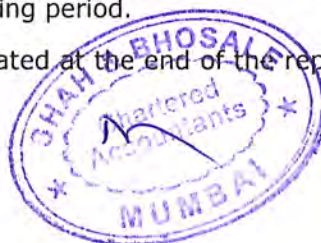
**iii) Bonus plans**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**iv) Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The liability or assets recognised in the balance sheet in respect of defined benefit provident fund plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period.

The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method.



The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

**h) Foreign Currency Transactions**

The transactions in foreign currencies are record at the exchange rate prevailing on the date of transactions. The difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be, for the year.

**i) Taxes on Income**

Tax expense comprises of current, deferred tax. Current income-tax is measured at the Amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax Jurisdictions Where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Current income tax relating to items recognised directly is equity and not in the statement of profit and loss.

Deferred income taxes reflected the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measuring using the tax rates and the tax laws enacted or Substantially in enacted at the reporting date. Deferred income tax relating to items recognised Directly in equity and not in the statement of profit and loss. Deferred tax liabilities are recognised for all taxable differences. Deferred tax assets are Recognised for deducting timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax Losses all deferred tax assets are recognised only if there is virtual certainty supported by Convincing evidence that they can be realized against future taxable profits.

At each reporting date company re-assesses unrecognised deferred tax assets. It recognizes Unrecognised deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient taxable income will be available against which deferred tax asset can be realised. Any write- down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future income will be available.

**j) Provision, Contingent Liabilities and Contingent assets**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The company has made the provision for preference share dividend of Rs.8,75,0000 and other expenses payable to sundry creditors.

**k) Lease**

As a lease, company does not have any property on lease.



**l) Borrowings cost**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**m) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with bank against bank guarantee, other short-term deposit of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**n) Trade receivables:**

Trade receivables are recognised initially at fair value.

**o) 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 unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**p) Dividends:**

Provision is made for the amount of preference share dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**q) Computation of Earnings Per Share (EPS):**

The earning per share, computed as per share, computed as per the requirement under Indian Accounting Standard 33 on Earnings per share issued by The Institute of Chartered Accountants of India, is as under

Particulars	2018-19	2017-18
Profit/(Loss) after Taxation	21,94,944	12,56,415
Weighted Average number of equity shares (Nos.)	360000	360000
Basic and Diluted EPS (on Nominal value of Rs.10/- per share)	6.10	3.49

**2) Additional Information**

- i) Earning in foreign exchange Rs. 91,95,282
- ii) Value of imports calculated on CIF basis Rs. 68,95,706
- iii) Expenditure in foreign currency (on accrual basis) Rs.67,696
- iv) Estimated amount of contracts remaining to be executed on capital amount (net of advance) - Nil



3) As per the information available with the company and as certified by the management, there are no dues outstanding including interest as on 31<sup>st</sup> March 2019 to small and Micro enterprise as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

4) **Payment to Auditors:**

Particulars	2018-19	2017-18
Audit Fees	15,000	13,000
Tax Audit Fees	15,000	12,000
Other Services	NIL	NIL
<b>Total</b>	<b>30,000</b>	<b>25,000</b>

5) **Related Party Disclosures:**

- 1) Holding Company - Ind Agiv Commerce Limited
- 2) Subsidiary Company - Nil
- 3) Paros Corp - Proprietary Concern of Mr. S. C. Oberoi, Director
- 4) Datapoint Impex Pvt. Ltd. - Mr. S.C. Oberoi, Common Director
- 5) RST Technologies Pvt. Ltd. - Mr. S. C. Oberoi, Common Director
- 6) Ranjan Chona - Director

Name of Party	Nature of Payment	2018-19	2017-18
Ind Agiv Commerce Ltd.	Advance	24,47,368	24,33,498
Ind Agiv Commerce Ltd.	Purchase & Service Charges	27,64,404	2,87,894

6) Balance confirmation of all receivable and payable accounts (Including advances and Deposits) are not received and any difference which may arise on reconciliation will Deal in with subsequent year, however in the opinion of the management the net effect of such reconciliation may not have any effect on the income of the company.

7) In respect of some expenses, we have relied upon the vouchers payment duly signed by the directors.

8) For the year ended on March 31, 2019 it is not possible for us to verify whether the payments in excess of Rs. 10,0 00 have been made otherwise than by crossed cheques, bank drafts, account payee cheques or account payee draft as the necessary evidence is not in the possession of the company. In this respect we have relied upon the information given by directors and bank statement issued by the bank.

9) Previous year's figures have been reworked, rearranged, regrouped wherever necessary.

**For M/s. Shah & Bhosale**

Chartered Accountants

Firm Reg. No: 129657W

*Madhavi*

**M. S. Bhosale**

Partner

Membership No: 040228

Place: Mumbai

Date: 15/05/2019

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

*Lalit Chouhan*  
Lalit Chouhan  
Director(s)

*Ranjan Chona*  
Ranjan Chona  
Director(s)