

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF:**

**ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ZUARI FINSERV PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2017, the Statement of Profit & Loss, Statement of Changes in Equity and the 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

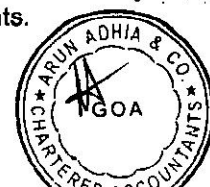
**Auditors' Responsibility**

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

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

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. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the financial statements.



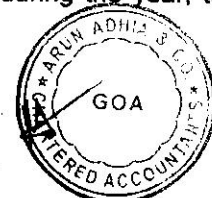
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017, and of its loss, its cash flows and changes in equity 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 Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said 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 purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, 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 standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rule issued thereunder.
  - 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) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 knowledge and information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which could impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts during the year and therefore the question of making provisions for material losses in such contracts does not arise.
    - iii. There were no amounts, which were required to be transferred during the year, to the Investor Education and Protection Fund by the Company.




- iv. The Company has no cash transactions and has no dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016.

Place: Vasco da Gama  
Dated:



**For Arun Adhia & Co.**  
Chartered Accountants  
Firm Regn. No.: 100553W

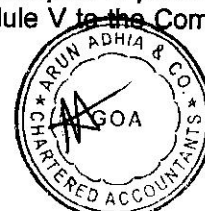
  
(Arunkumar V. Adhia)  
Proprietor  
(Membership No.042657)



**“Annexure-A” referred to in the Independent Auditors’ report to the Members of ZUARI FINSERV PRIVATE LIMITED on the standalone accounts for the year ended 31<sup>st</sup> March, 2017.**

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- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management has physically verified most of the fixed assets at the year end. Having regard to the size of the Company and nature of its assets, the frequency of verification at the year end is, in our opinion, reasonable. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and hence the provisions of Clause 3(i)(c) are not applicable.
- (ii) The Company does not carry inventories of nature covered by Ind-AS-2. Therefore, Clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any 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. Therefore, the provisions of clause 3(iii)(a),(b)&(c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- (v) The Company has not accepted deposits during the year from the public within the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules framed thereunder.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company’s activities.
- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, sales tax, value added tax and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31<sup>st</sup> March, 2017, which were outstanding for a period of more than six months from the date they became payable. We were informed that there is no liability towards duty of customs, due of excise and cess for the year under audit.
- (b) There are no disputed dues which have remained unpaid as on 31<sup>st</sup> March, 2017 on account of Income-tax and service tax.
- (viii) The Company has not taken any loans or borrowings from a financial institution, bank, government or debenture holders. Therefore, the question of default in repayment of dues does not arise.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial / further public offer or taken any term loans during the year.
- (x) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 read with Schedule V to the Companies Act, 2013.



- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us and the representation obtained from the management, the Company has complied with section 188 of the Act in respect of transactions with related parties and the details have been disclosed in the financial statements as required by the applicable standards. The Company is not required to form Audit Committee under section 177 of the Act, Therefore, the provisions of clause 3(xiii) with respect to section 177 of the Order are not applicable.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Therefore, the provisions of clause 3 (xv) of the order are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Arun Adhia & Co.**  
Chartered Accountants  
Firm Regn. No.: 100553W



  
(Arunkumar V. Adhia)  
Proprietor  
(Membership No. 042657)

Place: Vasco da Gama  
Dated:



**“Annexure-B” referred to in the Independent Auditors’ report to the Members of of ZUARI FINSERV PRIVATE LIMITED on the standalone accounts for the year ended 31<sup>st</sup> March, 2017.**

We have audited the internal financial controls over financial reporting of the Company as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 Act.

**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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. 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 our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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 issued by the ICAI.

Place: Vasco da Gama  
Dated:



**For Arun Adhia & Co.**  
Chartered Accountants  
Firm Regn. No.: 100553W

(Arunkumar V. Adhia)  
Proprietor  
(Membership No. 042657)


**ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**  
**BALANCE SHEET AS AT 31.03.2017**

Particulars	Note	Amount in Rs.		
		As at 31 March 2017	As at 31 March 2016	As at 31 December 2014
<b>I. ASSETS</b>				
(1) Current assets				
(a) Financial Assets				
(i) Cash and cash equivalents	4	60,385	87,925	99,888
<b>Sub Total</b>		<b>60,385</b>	<b>87,925</b>	<b>99,888</b>
<b>Total Assets</b>		<b>60,385</b>	<b>87,925</b>	<b>99,888</b>
<b>II. EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity Share capital	5	1,00,000	1,00,000	1,00,000
(b) Other Equity	6	(97,135)	(52,085)	(7,082)
<b>Sub Total</b>		<b>2,865</b>	<b>47,915</b>	<b>92,918</b>
<b>LIABILITIES</b>				
(1) Current liabilities				
(a) Other current liabilities	7	57,520	40,010	6,970
(b) Provisions		-	-	-
<b>Sub Total</b>		<b>57,520</b>	<b>40,010</b>	<b>6,970</b>
<b>Total Equity &amp; Liabilities</b>		<b>60,385</b>	<b>87,925</b>	<b>99,888</b>


The accompanying notes form an integral part of the financial statement

As per our report of even date attached

For Arun Adhia & Co.  
Chartered Accountants  
Firm Registration No.: 100553W

  
Arunkumar V. Adhia  
Proprietor  
Membership No.042657  
Place : Goa  
Date : 12 May, 2017



  
Ranjit Singh Chugh  
Director  
(DIN-06502692)

For & On behalf of the Board ...

  
V. Sashadri  
Director  
(DIN-06499916)



**ZUARI FISERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**  
**Statement of Profit and Loss for the year ended 31 March 2017**


Amount in Rs.

Particulars		Notes	31 March 2017	31 March 2016
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income ( I+II )		-	-
IV	<b>EXPENSES</b>			
	Change in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Other Expenses	8	45,050	45,003
	Total Expenses (IV)		45,050	45,003
V	Profit/(Loss) before exceptional items & Tax (III-IV)		(45,050)	(45,003)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		(45,050)	(45,003)
VIII	Tax expense:			
	Current Tax		-	-
X	Profit (Loss) for the period (VII-VIII)		(45,050)	(45,003)
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or Loss		-	-
	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(45,050)	(45,003)
XI	Earnings per equity share:			
	(1) Basic	9	(4.51)	(4.50)
	(2) Diluted	9	(4.51)	(4.50)

The accompanying notes form an integral part of the financial statement

per our report of even date attached

**For Arun Adhia & Co.**  
Chartered Accountants  
Firm Registration No.: 100553W

  
**Arunkumar V. Adhia**  
Proprietor  
Membership No.042657  
Place : Goa  
Date : May 12, 2017



**For & On behalf of the Board**

  
**Ranjit Singh Chugh**  
Director  
(DIN-06502892)

  
**V. Seshadri**  
Director  
(DIN-06499916)

**ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**  
**Statement of Cash Flows for the year ended 31 March 2017**

Amount in Rs.

Particulars		31st March 2017		31st March 2016	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit /(Loss) before Tax		(45,050)		(45,003)
	Adjustments for:				
	Preliminary Expenses Written off		-		-
	<b>Operating Profit/(loss) before Working Capital Changes</b>		(45,050)		(45,003)
	Adjustments for Changes in Working Capital				
	Decrease/(Increase) in Receivables	17,510	17,510	33,040	33,040
	Increase/(Decrease) in Payables				
	<b>Cash generated from/(used in) operations</b>		(27,540)		(11,963)
	Direct Taxes paid				
	<b>Net Cash flow from/(used in) Operating activities (A)</b>		(27,540)		(11,963)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Investment in Non Current Investments				
	<b>Net Cash flow from/(used in) Investing activities (B)</b>				
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Share Application Money Received				
	<b>Net Cash flow from/(used in) financing activities (C)</b>				
	<b>Net increase in cash &amp; Cash Equivalents (A+B+C)</b>		(27,540)		(11,963)
	<b>Cash and Cash equivalents at the beginning of the Year</b>		87,925		99,888
	<b>Cash and Cash equivalents at the end of the Year</b>		60,385		87,925

The accompanying notes form an integral part of the financial statement

As per our report of even date attached


For Arun Adhia & Co.  
 Chartered Accountants  
 Firm Registration No.: 100553W



Arunkumar V. Adhia  
 Proprietor  
 Membership No.042557  
 Place : Goa  
 Date : 12 May, 2017



For & On behalf of the Board

  
 Ranjit Singh Chugh  
 Director  
 (DIN-06502892)

  
 V. Seshadri  
 Director  
 (DIN-06499916)

ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)  
Statement of Changes in Equity for the year ended 31 March 2017

Amount in Rs.

(a) Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No of Shares	Amount
At 31 December 2014	10,000	1,00,000
Changes in equity share capital	-	-
At 31 March 2016	10,000	1,00,000
Changes in equity share capital	-	-
At 31 March 2017	10,000	1,00,000

(b) Other equity

For the year ended 31 March 2017:

Particulars	Reserves and surplus			Items of OCI	Total
	Security premium	General reserve	Surplus in the statement of profit and loss	Adjustments through OCI	
As at 1 April 2016	-	-	(52,085)	-	(52,085)
Profit for the year	-	-	(45,050)	-	(45,050)
Other comprehensive income	-	-	-	-	-
Total	-	-	(97,135)	-	(97,135)
Transfer from Surplus	-	-	-	-	-
Balance as at 31 March 2017	-	-	(97,135)	-	(97,135)

For the year ended 31 March 2016:

Particulars	Reserves and surplus			Items of OCI	Total
	Security premium	General reserve	Surplus in the statement of profit and loss	Adjustments through OCI	
At 31 December 2014	-	-	(7,082)	-	(7,082)
Profit for the year	-	-	(45,003)	-	(45,003)
Other comprehensive income	-	-	-	-	-
Total	-	-	(52,085)	-	(52,085)
Transfer from Surplus	-	-	-	-	-
Balance as at 31 March 2016	-	-	(52,085)	-	(52,085)

As per our report of even date attached

For Arun Adhia & Co.

Chartered Accountants

Firm Registration No.: 100553W



Arunkumar V. Adhia

Proprietor

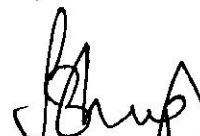
Membership No.042657

Place : Goa

Date : 12 May 2017



For & On behalf of the Board



Ranjit Singh Chugh

Director

(DIN-06502892)



V. Seshadri

Director

(DIN-06499916)

## 1. Significant Accounting Policies

### Company Overview:

The company is a Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a wholly owned subsidiary of Zuari Global Limited and is intending to be interested in operating in financial service industry.

## 2. Basis of Preparation

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013 (the Act) [Companies (Indian accounting standard) Rules, 2015] and other relevant provision of the act.

The financial statement upto year ended 31 march 2106 were prepared in accordance with the accounting standards notified under companies (accounting standard) Rules 2006 (as amended) and other relevant provision of the Act.

These financial statements are the first financial statements of the company under Ind AS.

### 2(a) Historical Cost convention

These Financial statements have been prepared on a historical cost basis except for the following:

Certain financial assets & Liabilities measured at fair value.

## 3. Significant Accounting policies adopted by company in preparation of financial statements

### Provisions, Contingent liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the statement of profit and loss

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

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### Earnings per share

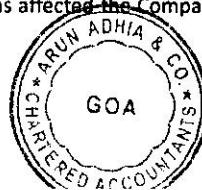
Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### First time adoption of Ind-AS

### Transition to Ind-AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.



**Reconciliation of Equity as at 1st April, 2015**

Particulars	Note	Previous GAAP	Adjustments	Ind AS
<b>I. ASSETS</b>				
<b>Current assets</b>				
(a) Financial Assets		-	-	-
(i) Cash and cash equivalents		99,888	-	99,888
<b>Sub Total</b>		99,888	-	99,888
<b>Total Assets</b>		<b>99,888</b>	-	<b>99,888</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		1,00,000	-	1,00,000
(b) Other Equity		(7,082)	-	(7,082)
<b>Sub Total</b>		92,918	-	92,918
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
(a) Other current liabilities		6,970	-	6,970
(b) Provisions		-	-	-
<b>Sub Total</b>		6,970	-	6,970
<b>Total Equity &amp; Liabilities</b>		<b>99,888</b>	-	<b>99,888</b>



**Reconciliation of Equity as at 31st March, 2016**

Particulars	Note	Previous GAAP	Adjustments	Ind AS
<b>I. ASSETS</b>				
<b>Current assets</b>				
Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents		87,925	-	87,925
<b>Sub Total</b>		87,925	-	87,925
<b>Total Assets</b>		<b>87,925</b>	-	<b>87,925</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital		1,00,000	-	1,00,000
(b) Other Equity		(52,085)	-	(52,085)
<b>Sub Total</b>		47,915	-	47,915
<b>LIABILITIES</b>				
<b>(2) Current liabilities</b>				
(a) Other current liabilities		40,010	-	40,010
(b) Provisions		-	-	-
<b>Sub Total</b>		40,010	-	40,010
<b>Total Equity &amp; Liabilities</b>		<b>87,925</b>	-	<b>87,925</b>



ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)  
 NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

Reconciliation of Total Comprehensive Income for Year ended 31st March,2016

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
<b>I Revenue From Operations</b>		-		-
II Other Income		-		-
<b>III Total Income (I+II)</b>		-		-
<b>IV EXPENSES</b>				
Changes in inventories of finished goods, stock-in-trade and work in progress		-		-
Other Expenses		45,003		45,003
<b>Total expenses (IV)</b>		<b>45,003</b>		<b>45,003</b>
V Profit before exceptional items and tax (VII-IV)		(45,003)		(45,003)
VI Exceptional Items		-		-
VII Profit/(loss) before tax (V-VI)		(45,003)		(45,003)
VII Tax expense:				
(1) Current Tax		-		-
(2) Deferred Tax		-		-
(3) MAT credit entitlement		-		-
XII Profit (Loss) for the period (VI-VIII)		(45,003)		(45,003)
X Other Comprehensive Income				
<b>A Items that will be reclassified to profit or loss</b>				
Net (loss)/gain on FVTOCI debt securities		-		-
Income tax effect		-		-
<b>B Items that will not be reclassified to profit or loss</b>				
Re-measurement gains (losses) on defined benefit plans		-		-
Income tax effect		-		-
Net (loss)/gain on FVTOCI equity securities		-		-
Income tax effect		-		-
<b>IX Total Comprehensive Income for the period (IX + X)</b> (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>(45,003)</b>		<b>(45,003)</b>



**ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017**

**4. Cash and Cash Equivalent**

Amount in Rs.

Particulars	31 March 2017	31 March 2016	31 December 2014
<b>Bank Balances:</b>			
Current Account	60,385	87,925	99,888
<b>Cash in hand</b>	-	-	-
<b>TOTAL</b>	60,385	87,925	99,888

**5. Share Capital**

Particulars	31 March 2017		31 March 2016		31 December 2014	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Authorized:</b>						
Equity Shares of Rs. 10 each	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
<b>Issued Subscribed and Paid Up:</b>						
10,000 Equity Shares of Rs 10 each	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
<b>TOTAL</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>A. Reconciliation of No. of Equity Shares</b>						
Opening Balance	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
<b>Closing Balance</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**B. Terms/Rights attached to equity shares**

The company has only one class of equity shares having par value of Rs 10 Per Share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by board of directors the same is subject to approval of shareholders in the ensuing Annual general meeting except in case of interim dividend. In the event of Liquidation, Equity shareholders are eligible to receive remaining assets of the company after distribution of all Preferential Amounts in Proportion to their Shareholding.

**C. Details of shareholders holdings more than 5% shares**

Name of Shareholder	31 March 2017		31 March 2016		31 December 2014	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity Shares of Rs. 10 each						
Zuari Global Limited(Holding Company)*	10,000	100.00%				
R Y Patil	-		50,000	50.00%	50,000	50.00%
N M Kantak	-		50,000	50.00%	50,000	50.00%

\*Includes 6 shares held by nominee shareholders





ZUARI FINSERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)  
 NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

6. Other Equity

Amount in Rs.

Particulars	31 March 2017	31 March 2016	31 December 2014
<b>Retained earnings</b>			
Opening Balance	(52,085)	(7,082)	-
Add: Profit for the Year	(45,050)	(45,003)	(7,082)
Less: Appropriations	-	-	-
Closing Balance	<b>(97,135)</b>	<b>(52,085)</b>	<b>(7,082)</b>

7. Other Current Liabilities

Particulars	Current		
	31 March 2017	31 March 2016	31 December 2014
Trade Payable	57,520	40,010	6,970
<b>Total</b>	<b>57,520</b>	<b>40,010</b>	<b>6,970</b>

8. Other expenses

Particulars	31 March 2017	31 March 2016
Consultancy and professional fees	20,400	-
Filing Fees	-	17,100
Rates and taxes	6,400	-
Bank Charges	-	363
Auditors remuneration ( see note below )	18,250	27,540
<b>Total</b>	<b>45,050</b>	<b>45,003</b>
<b>Payment to auditor:</b>		
Statutory Audit Fees (including Service Tax)	18,250	27,540
	18,250	27,540



**ZUARI FISERV PRIVATE LIMITED (FORMERLY KNOWN AS HORIZONVIEW DEVELOPERS PRIVATE LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017**

**9. Earnings Per Share (EPS)**

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2017	31 March 2016
Profit attributable for Equity Shareholders	-45,050	-45,003
Weighted Average number of equity shares of Rs. 10 each	10000	10000
Earning Per Share (Basic and Diluted) (Rs.)	-4.51	-4.50

10. There are no Micro and Small Enterprises to whom the Company owes dues as at 31st March 2017 (as at 31st March 2016 - Rs. nil) . The information required to be disclosed under "Micro, Small and Medium Enterprises Development Act 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. Further, during the year Company has not paid any interest to any such parties.

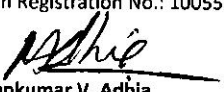
11. The Company do not have more than one reportable segment in accordance with the principle outlined in Ind As 108, "Operating Segments", the disclosure requirements on "Operating Segments" is not applicable.

12. During the year, the Company had no cash transactions neither in specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017.

13. The previous year figures have been regrouped/reclassified, wherever necessary.

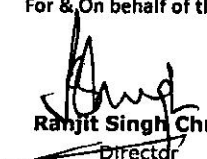
As per our report of even date attached

For Arun Adhia & Co.  
Chartered Accountants  
Firm Registration No.: 100553W

  
Arunkumar V. Adhia  
Proprietor  
Membership No.042657  
Place : Goa  
Date : 12 May 2017



For & On behalf of the Board

  
Ranjit Singh Chugh  
Director  
(DIN-06502892)

  
V. Seshadri  
Director  
(DIN-06499916)