

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIALFORHEALTH UNITY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **DIALFORHEALTH UNITY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

Place: Ahmedabad
Date: May 28,2019

sd/-

Chandresh S. Shah
Partner
Membership No.: 042132

“Annexure A” referred to in the Independent Auditors’ Report of even date to the members of DIALFORHEALTH UNITY LIMITED on the Financial Statements for the year ended 31st March, 2019.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Some of the fixed assets were physically verified during the year by the management in accordance with programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
(c) The company does not hold any immovable property.
2. The Company does not deal in any inventory hence this clause is not applicable to the Company for the year under review.
3. The Company has not granted any loan, secured or unsecured, to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
5. The Company has not accepted any deposit from the Public within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Further, we are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or Tribunal, in this regard.
6. In absence of any manufacturing activity carried out by the company, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Services tax, Service tax, Custom duty, Excise duty, Value added Tax, Cess and any other material statutory dues, wherever payable have been paid during the year with the appropriate authorities. Moreover, as at 31st March, 2019, there are no such undisputed dues payable for a period of more than six months from the date they became payable.

- (b) (b) According to the information and explanations given to us, there is no due under dispute for the Income Tax, Sales Tax, Value added Tax, Excise Duty and Service Tax, GST and other material statutory dues as at 31st March, 2019.
8. In our opinion and according to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or due to debenture holders during the year.
 9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The Company has not availed any term loans during the year.
 10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
 11. According to the information and explanations given to us and on the basis of our examination of the books of account, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 (with schedule V) of the Act.
 12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
 13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
 16. In our opinion and according to the information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: May 28,2019

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

sd/-

Chandresh S. Shah
Partner
Membership No.: 042132

“ANNEXURE B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Control 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 **DIALFORHEALTH UNITY LIMITED** (“the company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting 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 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial 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 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 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.

Place: Ahmedabad

Date: May 28,2019

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.: 106625W

sd/-

Chandresh S. Shah
Partner
Membership No.: 042132

Dialforhealth Unity Limited
Balance Sheet as at March 31, 2019

| Particulars | Note No. | INR-Thousands | |
|---|---------------------------------------|--------------------------------------|---------|
| | | As at March 31 | |
| | | 2019 | 2018 |
| ASSETS: | | | |
| Non-Current Assets: | | | |
| Property, Plant and Equipment | 3 | - | - |
| Current Assets: | | | |
| Financial Assets: | | | |
| Cash and Cash Equivalents | 4 | 28 | 27 |
| Total | | 28 | 27 |
| EQUITY AND LIABILITIES: | | | |
| Equity: | | | |
| Equity Share Capital | 5 | 500 | 500 |
| Other Equity | 6 | (2,701) | (2,650) |
| | | (2,201) | (2,150) |
| Non-Current Liabilities: | | | |
| Financial Liabilities: | | | |
| Borrowings | 7 | 1,800 | 1,750 |
| Current Liabilities: | | | |
| Financial Liabilities: | | | |
| Trade Payables | | | |
| Due to Micro and Small Enterprise | 8 | - | - |
| Due to other than Micro and Small Enterprise | 8 | 406 | 405 |
| Other Financial Liabilities | 9 | 21 | 20 |
| Other Current Liabilities | 10 | 2 | 2 |
| Total | | 429 | 427 |
| Significant Accounting Policies | 2 | | |
| Notes to the Financial Statements | 1 to 20 | | |
| | | 28 | 27 |
| <u>As per our report of even date</u> | <u>For and on behalf of the Board</u> | | |
| For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W | | Sd/- Harish Sadana Chairman | |
| Sd/- Chandresh S. Shah Partner Membership Number: 042132 Ahmedabad, Dated: | | Sd/- Jyotindra B. Gor Director | |

Dialforhealth Unity Limited
Statement of Profit and Loss for the year ended March 31, 2019

| Particulars | Note No. | INR-Thousands | |
|---|----------|---------------------------------------|--------|
| | | Year ended March 31 | |
| | | 2019 | 2018 |
| EXPENSES: | | | |
| Finance Costs | 12 | 24 | 19 |
| Depreciation Expense | 3 | - | - |
| Other Expenses | 13 | 27 | 24 |
| Total Expenses | | 51 | 43 |
| Loss before Tax | | (51) | (43) |
| Less: Tax Expense: | | | |
| Current Tax | 14 | - | (1) |
| Deferred Tax | 14 | - | - |
| | | - | (1) |
| Loss for the year | | (51) | (42) |
| Other Comprehensive Income for the year [Net of tax] | | - | - |
| Total Comprehensive Income for the year [Net of Tax] | | (51) | (42) |
| Basic and Diluted Earning per Equity Share [EPS] [INR] | 15 | (1.02) | (0.84) |
| Significant Accounting Policies | 2 | | |
| Notes to the Financial Statements | 1 to 20 | | |
| <u>As per our report of even date</u> | | <u>For and on behalf of the Board</u> | |
| For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W | | Sd/- Harish Sadana Chairman | |
| Sd/- Chandresh S. Shah Partner Membership Number: 042132 Ahmedabad, Dated: | | Sd/- Jyotindra B. Gor Director | |

Dialforhealth Unity Limited
Statement of Changes in Equity for the year ended March 31, 2019

| a Equity Share Capital: | | |
|---|---------------------------------------|----------------------|
| | No. of Shares | INR-Thousands |
| Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up: | | |
| As at March 31, 2017 | 50,000 | 500 |
| As at March 31, 2018 | 50,000 | 500 |
| As at March 31, 2019 | 50,000 | 500 |
| b Other Equity: | | |
| | INR-Thousands | |
| | Reserves and Surplus | Total |
| | Retained Earnings | |
| As at March 31, 2017 | (2,608) | (2,608) |
| Add: Loss for the year | (42) | (42) |
| Add: Other Comprehensive income | - | - |
| As at March 31, 2018 | (2,650) | (2,650) |
| Add: Loss for the year | (51) | (51) |
| Add: Other Comprehensive income | - | - |
| As at March 31, 2019 | (2,701) | (2,701) |
| | - | - |
| <u>As per our report of even date</u> | <u>For and on behalf of the Board</u> | |
| For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W | Sd/- Harish Sadana Chairman | |
| Sd/- Chandresh S. Shah Partner Membership Number: 042132 Ahmedabad, Dated: | Sd/- Jyotindra B. Gor Director | |

Dialforhealth Unity Limited

Note: 1-Company overview:

Dialforhealth Unity Limited was incorporated on June 23, 2005. The company's registered office is situated at Zydus Tower, Satellite Cross Roads, Ahmedabad. The company has not carried out any business activity during the year. These financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors at their meeting held on May 28, 2019.

Note: 2-Significant Accounting Policies:

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

1 Basis of preparation:

- A** The financial statements are in compliance with the Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
- B** The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- i Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Critical estimates and judgments

a Taxes on Income:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b Impairment of Property, Plant and Equipments and investments:

Significant judgment is involved in determining the estimated future cash flows from the Investments and Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

3 Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.

4 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in co-relation to the underlying transaction either in Statement of Profit and Loss, OCI or directly in equity.

B Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

5 Property, Plant and Equipment:

A Property, Plant and Equipment are stated at historical cost of acquisition/ construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the statement of profit and loss during the reporting period in which they are incurred, unless they meet the recognition criteria for capitalisation under Property, Plant and Equipment.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Note: 2-Significant Accounting Policies-Continued:

- B** Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.
- C** Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- D** Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.
- E** An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

6 Borrowing Costs:

- A** Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.
- B** Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

7 Impairment of Assets:

The Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

8 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

9 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Liabilities:**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost except for loans and borrowings, as described below:

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

B Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note: 2-Significant Accounting Policies-Continued:**10 Fair Value Measurement:**

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- a Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
- b Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

11 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

B Standards issued but not yet effective:

The Ministry of Corporate Affairs has issued Companies [Indian Accounting Standards] Amendment Rules, 2019 and Companies [Indian Accounting Standards] Second Amendment Rules on March 30, 2019, which notified the following standards and amendments to Ind AS applicable effective from April 1, 2019:

Ind AS 116 – Leases:

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The standard introduces a single lessee accounting model, requiring lessees to recognize right-of-use assets for granted rights of use and corresponding lease liabilities. However, Ind AS 116 contains the option of exercising exemptions for the recognition of short-term leases and those pertaining to low-value assets.

The Company will adopt Ind AS 116 effective from April 1, 2019, the Company will apply the standard to its leases, retrospectively, without restating the comparative figures. On the date of transition, the Company will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application. On the date of initial application, the Company will recognise a lease liability measured at the present value of the remaining lease payments, using the incremental borrowing rate as of that date and right-of-use asset will be measured at the amount equal to lease liability adjusted for accrual and prepayment. Initial direct costs will not be taken into account in the measurement of the right-of-use asset as of the date of first-time application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. The Company is in the process of evaluating the impact of Ind AS 116.

Note: 2-Significant Accounting Policies-Continued:**Ind AS 12 – Income Taxes:**

- A The Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit [or loss], tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit [tax loss], tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- a Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and
- b Retrospectively with cumulative effect of initially applying Appendix C recognised by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

- B The Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, Income Taxes, in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on after April 1, 2019. The Company is in the process of evaluating the impact.

Ind AS 19 – Employee Benefits:

The Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- a To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment; and
- b To recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is in the process of evaluating the impact.

Dialforhealth Unity Limited
Notes to the Financial Statements

| | INR-Thousands | |
|--|----------------|----------------|
| | As at March 31 | |
| | 2019 | 2018 |
| Note: 3-Property, Plant and Equipment: | | |
| Furniture and Fixtures: | | |
| Gross Block: | | |
| Opening | 99 | 99 |
| Additions | - | - |
| Disposals | - | - |
| Closing | 99 | 99 |
| Depreciation: | | |
| Opening | 99 | 99 |
| Charge for the year | - | - |
| Disposals | - | - |
| Closing | 99 | 99 |
| Net Block | - | - |
| Note: 4-Cash and Cash Equivalents: | | |
| Balances with Banks | 27 | 23 |
| Cash on Hand | 1 | 4 |
| Total | 28 | 27 |
| Note: 5-Equity Share Capital: | | |
| Authorised: | | |
| 750,000 [as at March 31, 2018: 750,000] Equity Shares of Rs.10/- each | 7,500 | 7,500 |
| | 7,500 | 7,500 |
| Issued, Subscribed and Paid-up: | | |
| 50,000 [as at March 31, 2018: 50,000] Equity Shares of Rs.10/- each, fully paid-up | 500 | 500 |
| Total | 500 | 500 |
| A There is no change in the number of equity shares as at the beginning and end of the year. Number of equity shares at the beginning and at the end of year | 50,000 | 50,000 |
| B The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts. | | |
| C Details of Share Holders holding more than 5% of Equity Shares of Rs. 10/- each, fully paid: | | |
| Dialforhealth India Limited and its nominees: | | |
| Number of Shares | 27,500 | 27,500 |
| % to total share holding | 55% | 55% |
| Dahyabhai Patel: | | |
| Number of Shares | 22,300 | 22,300 |
| % to total share holding | 45% | 45% |
| Note: 6-Other Equity: | | |
| Retained Earnings: | | |
| Balance as per last Balance Sheet | (2,650) | (2,608) |
| Add: Loss for the year | (51) | (42) |
| Balance as at the end of the year | (2,701) | (2,650) |
| Total | (2,701) | (2,650) |
| Note: 7-Borrowings: | | |
| Loans and advances from Related Parties [Unsecured] [*] | 1,800 | 1,750 |
| Total | 1,800 | 1,750 |
| [*] Details of Loans and Advances from Related Parties [Refer Note-17 for relationship] are as under: | | |
| A Interest free loan | 1,500 | 1,500 |
| B Interest bearing loan | 300 | 250 |
| C Total | 1,800 | 1,750 |

Dialforhealth Unity Limited
Notes to the Financial Statements

| | | INR-Thousands | | |
|---|--|---------------------|------------|--------|
| | | As at March 31 | | |
| | | 2019 | 2018 | |
| Note: 8-Trade Payables: | | | | |
| Micro and Small Enterprises [*] | | - | - | |
| Trade Payables | | 406 | 405 | |
| Total | | 406 | 405 | |
| [*] As per the information available with the Company, there are no business transactions carried out during the year with any enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 [MSMED]. Further, there is no outstanding amount payable to any such enterprises, hence question of delayed payment or interest thereon does not arise. | | | | |
| Note: 9-Other Financial Liabilities: | | | | |
| Accrued Expenses | | 21 | 20 | |
| Total | | 21 | 20 | |
| Note: 10-Other Current Liabilities: | | | | |
| Payable to Statutory Authorities | | 2 | 2 | |
| Total | | 2 | 2 | |
| Note: 11-Contingent Liabilities and Commitments [to the extent not provided for] | | | | |
| | | - | - | |
| | | INR-Thousands | | |
| | | Year ended March 31 | | |
| | | 2019 | 2018 | |
| Note: 12-Finance Cost: | | | | |
| Interest Expenses - Others | | 24 | 19 | |
| Total | | 24 | 19 | |
| Note: 13-Other Expenses: | | | | |
| Payment to the auditors [Including Service Tax]: | | | | |
| As Auditor | | 12 | 12 | |
| For Other Services | | 9 | 9 | |
| Other Expenses | | 6 | 3 | |
| Total | | 27 | 24 | |
| Note: 14-Tax Expenses: | | | | |
| The major components of income tax expense are: | | | | |
| A Statement of profit and loss: | | | | |
| Profit or loss section: | | | | |
| Current income tax: | | | | |
| Current income tax charge | | - | - | |
| Adjustments in respect of current income tax of previous year | | - | (1) | |
| | | - | (1) | |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences [*] | | Sd/- | - | |
| Tax expense reported in the statement of profit and loss | | | | |
| | | #VALUE! | (1) | |
| [*] Considering principle of prudence, deferred tax assets are not recognised in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. | | | | |
| Note: 15-Calculation of Earnings per Equity Share [EPS]: | | | | |
| The numerators and denominators used to calculate the basic and diluted EPS are as follows: | | | | |
| a | Loss attributable to Shareholders | INR-Thousands | (51) | (42) |
| b | Basic and weighted average number of Equity shares outstanding during the year | Numbers | 50,000 | 50,000 |
| c | Nominal value of equity share | INR | 10 | 10 |
| d | Basic EPS | INR | (1.02) | (0.84) |
| Note: 16-Segment Information: | | | | |
| The Company has not done any commercial activity during the year, hence, segment reporting is not required. | | | | |

Dialforhealth Unity Limited
Notes to the Financial Statements

Note: 17-Related Party Transactions:

A Name of the Related Party and Nature of the Related Party Relationship with whom transactions have taken place:

- | | | | |
|---|--|------------------------|----------|
| a Holding Company: | Dialforhealth India Limited | | |
| b Ultimate Holding Company: | Cadila Healthcare Limited | | |
| c Fellow Subsidiary companies/ Firms: | | | |
| Dialforhealth Greencross Limited | Zydus Pharmaceuticals (USA) Inc. [USA] | | |
| Zydus Healthcare Limited | Nesher Pharmaceuticals (USA) LLC [USA] | | |
| Zydus Wellness Limited | Zydus Healthcare (USA) LLC [USA] | | |
| M/s. Zydus Wellness-Sikkim, a Partnership Firm | Sentynl Therapeutics Inc. [USA] | | |
| Zydus Nutritions Limited | Zydus Noveltech Inc. [USA] | | |
| Liva Pharmaceuticals Limited | Hercon Pharmaceuticals LLC [USA] | | |
| Liva Nutritions Limited | Viona Pharmaceuticals Inc. [USA] | | |
| Liva Investment Limited | Z AHL B.V. [the Netherlands] | | |
| Heinz India Private Limited | Z AHL Europe B.V. [the Netherlands] | | |
| Zydus Technologies Limited | Bremer Pharma GmbH [Germany] | | |
| Acme Pharmaceuticals Private Limited | Windlas Inc [USA] | | |
| Alidac Pharmaceuticals Limited | Zydus Healthcare S.A. (Pty) Ltd [South Africa] | | |
| Violio Healthcare Limited | Simayla Pharmaceuticals (Pty) Ltd [South Africa] | | |
| Violio Pharmaceuticals Limited | Script Management Services (Pty) Ltd [South Africa] | | |
| Windlas Healthcare Private Limited | Zydus France, SAS [France] | | |
| Zydus Foundation | Laboratorios Combix S.L. [Spain] | | |
| Zydus Lanka (Private) Limited [Sri Lanka] | Zydus Nikkho Farmaceutica Ltda. [Brazil] | | |
| Zydus Healthcare Philippines Inc. [Philippines] | Zydus Pharmaceuticals Mexico SA De CV [Mexico] | | |
| Zydus International Private Limited [Ireland] | Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico] | | |
| Zydus Netherlands B.V. [the Netherlands] | Zydus Worldwide DMCC [Dubai] | | |
| Etna Biotech S.R.L. [Italy] | Zydus Discovery DMCC [Dubai] | | |
| Alidac Healthcare (Myanmar) Limited [Myanmar] | | | |
| d Enterprises having significant influence over the company: | | | |
| Unity Chemist & Druggists Private Limited | | | |
| e Directors: | | | |
| Mr. Harish Sadana | Chairman | Mr. Ashishkumar Sarkar | Director |
| Mr. Jyotindra B. Gor | Director | Mr. Tushar D. Shroff | Director |
| Mr. Dahyabhai Patel | Director | Mr. Chimanlal P. Patel | Director |

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business:

- a Details relating to parties referred to in Note 17-A [a & d]

Nature of Transactions

Outstanding:

Finance:

Interest paid:

Dialforhealth India Limited

Inter Corporate Loans accepted:

Dialforhealth India Limited

Outstanding:

Payable:

Dialforhealth India Limited

Unity Chemist & Druggists Private Limited

- b There are no transactions with parties referred to in Note 17-A [b, c & e]

INR-Thousands

Year ended March 31

2019 **2018**

As at March 31

2019 **2018**

1,800 1,750

375 375

Note: 18-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial Assets:

The carrying amounts of other financial assets and cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities:

Fair values of loans, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

Dialforhealth Unity Limited
Notes to the Financial Statements

Note: 19-Financial Risk Management:

A Financial instruments by category:

| | INR-Thousands | | | |
|-------------------------------------|----------------------|-------|----------------|-------|
| | As at March 31, 2019 | | | |
| | FVTPL | FVOCI | Amortised Cost | Total |
| Financial assets: | | | | |
| Cash and Cash Equivalents | | | 28 | 28 |
| Total | - | - | 28 | 28 |
| Financial liabilities: | | | | |
| Borrowings | | | 1,800 | 1,800 |
| Trade payables | | | 406 | 406 |
| Other Current Financial Liabilities | | | 21 | 21 |
| Total | - | - | 2,227 | 2,227 |
| | As at March 31, 2018 | | | |
| | FVTPL | FVOCI | Amortised Cost | Total |
| Financial assets: | | | | |
| Cash and Cash Equivalents | | | 27 | 27 |
| Total | - | - | 27 | 27 |
| Financial liabilities: | | | | |
| Borrowings | | | 1,750 | 1,750 |
| Trade payables | | | 405 | 405 |
| Other Current Financial Liabilities | | | 20 | 20 |
| Total | - | - | 2,175 | 2,175 |

B Risk Management:

The Company's risk management is done in close co-ordination with the board of directors. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| | INR-Thousands | | | | |
|--|---------------|----------|----------|-----------|-------|
| | < 1 year | 1-2 year | 2-3 year | > 3 years | Total |
| | 2019 | | | | |
| Non-derivative Financial Liabilities: | | | | | |
| Borrowings | | | | 1,800 | 1,800 |
| Trade payable | 406 | | | | 406 |
| Other Financial Liabilities | 21 | | | | 21 |
| Total | 427 | - | - | 1,800 | 2,227 |
| | 2018 | | | | |
| Non-derivative Financial Liabilities: | | | | | |
| Borrowings | | | | 1,750 | 1,750 |
| Trade payable | 405 | | | | 405 |
| Other Financial Liabilities | 20 | | | | 20 |
| Total | 425 | - | - | 1,750 | 2,175 |

Note: 20

Though the accumulated loss exceeds the net worth of the company, the accounts are prepared on "going concern" basis in view of:

- a Continuous support extended by the Holding Company and
- b Long term strategic involvement of the Holding company in the present business activities of the company

Signatures to Significant Accounting Policies and Notes 1 to 20 to the Financial Statements

As per our report of even date
For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

For and on behalf of the Board

Sd/-
Harish Sadana
Chairman

Sd/-
Chandresh S. Shah
Partner
Membership Number: 042132
Ahmedabad, Dated:

Sd/-
Jyotindra B. Gor
Director

Dialforhealth Unity Limited
Cash Flow Statement for the year ended March 31, 2019

| Particulars | INR-Thousands | |
|---|---------------------|-----------|
| | Year ended March 31 | |
| | 2019 | 2018 |
| A Cash flows from operating activities: | | |
| Loss before tax | (51) | (43) |
| Adjustments for: | | |
| Interest Expense | 24 | 19 |
| Operating profit before working capital changes | (27) | (24) |
| Adjustments for: | | |
| Increase in trade payables | 1 | - |
| Increase in other liabilities | 1 | - |
| Total | 2 | - |
| Refund of Direct Tax [FBT] | - | (1) |
| Net cash from operating activities | (25) | (24) |
| B Cash flows from investing activities: | | |
| Net cash from investing activities | - | - |
| C Cash flows from financing activities: | | |
| Proceeds from non current borrowings | 50 | 50 |
| Interest Paid | (24) | (19) |
| Net cash from financing activities | 26 | 32 |
| Net [Decrease]/ increase in cash and cash equivalents | 1 | 8 |
| Cash and cash equivalents at the beginning of the year | 27 | 19 |
| Cash and cash equivalents at the end of the year | 28 | 27 |

Notes to the Cash Flow Statement

- All figures in brackets are outflows.
- Cash and cash equivalents at the end [beginning] of the year include INR Nil [INR Nil] not available for immediate use.
- Effective April 1, 2017, the Company has adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

| | | | |
|--|-----------------------|-------------|-------------|
| 4 Cash and cash equivalents comprise of: | <u>As at March 31</u> | | |
| | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| a Cash on Hand | 1 | 4 | 1 |
| b Balances with Banks | 27 | 23 | 18 |
| c Total | 28 | 27 | 19 |

As per our report of even date

For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

Sd/-
Chandresh S. Shah
Partner
Membership Number: 042132
Ahmedabad, Dated:

For and on behalf of the Board

Sd/-
Harish Sadana
Chairman

Sd/-
Jyotindra B. Gor
Director