

# **CIFL Holdings Private Limited**

Financial Statements  
together with Auditors' Report  
for the period ended 31 March 2018

# **CIFL Holdings Private Limited**

## **Financial statements together with Auditors' Report** *for the period ended 31 March 2018*

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CIFL HOLDINGS PRIVATE LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **CIFL Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 policies 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 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 March, 2018, and its losses and its cash flows for the period ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) 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.


2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of 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) There is no pending litigation which would have its impact on financial statement of the Company.
  - (ii) The Company has made provision, where ever required as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contract and company has not entered in any derivative contracts under audit.



- (iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

**For NAGAR GOEL & CHAWLA**  
*Chartered Accountants*  
Firm Registration No. : 009933N

  
**Vikash Kumar Hisariya**  
Partner  
Membership No.: 511539



Place: New Delhi  
Date: 23 April 2018



**ANNEXURE (A) TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CIFL HOLDINGS PRIVATE LIMITED**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the period ended 31 March, 2018, we report that:

(i) In our opinion and according to the information and explanations provided to us, the Company does not have any fixed assets (property, plant and equipment) during the period under audit, hence paragraph 3(i) of the Order is not applicable to the Company.

(ii) As per the information and explanations provided to us, the Company is carrying out the business of holding and investment company and does not hold any physical inventories; hence the paragraph 3(ii) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans to a companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), therefore the paragraph 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations provided to us, the Company has not made any loan or investment and therefore paragraph 3(iv) of the Order is not applicable on the Company.

(v) According to the information and explanations provided to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable.

(vi) According to the information and explanations provided to us, the Central Government has not specified for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues;

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax and other material statutory dues, as applicable. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance and goods and service tax.

Further, there are no undisputed amounts payable outstanding as at 31 March, 2018 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not raised loan or borrowings from banks, financial institutions, Government or debenture holders during the period under audit and therefore paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations provided to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and not availed the facility of term loans during the period under audit and therefore paragraph 3(ix) of the Order is not applicable.



(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud on or by the company or any fraud by its officers or employees was noticed or reported during the period.

(xi) To the best of our knowledge and according to the information and explanations given to us, no managerial remuneration has been paid or provided during the period under audit. Accordingly, paragraph 3(xi) of the Order is not applicable on the Company.

(xii) 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.

(xiii) 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 sections 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.

(xiv) According to the information and explanations given 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 period under audit.

(xv) 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;

(xvi) To the best of our knowledge 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 NAGAR GOEL & CHAWLA**

*Chartered Accountants*

Firm Registration No. : 009933N

  
**Vikash Kumar Hisariya**

Partner

Membership No.: 511539



Place: New Delhi

Date: 23 April 2018



**ANNEXURE- (B) TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CIFL HOLDINGS PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **CIFL HOLDINGS PRIVATE LIMITED**, ("the Company") as of 31 March, 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

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

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 those 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 31 March, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For NAGAR GOEL & CHAWLA**

*Chartered Accountants*

Firm Registration No. : 009933N

  
**Vikash Kumar Hisariya**

Partner

Membership No.: 511539



Place: New Delhi

Date: 23 April 2018

**CIFL Holdings Private Limited**  
**Balance sheet as at 31 March 2018**  
*(All figures are in rupees, except otherwise stated)*


Particulars	Notes	As at 31 March 2018
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' funds		
(a) Share capital	3	1,00,000
(b) Reserves and surplus	4	(31,960)
		68,040
(2) Current liabilities		
(a) Other current liabilities	5	31,935
		31,935
<b>Total</b>		<b>99,975</b>
<b>II. ASSETS</b>		
(1) Current assets		
(a) Cash and bank balances	6	99,975
		99,975
<b>Total</b>		<b>99,975</b>

**Background & Significant accounting policies**

1 & 2

As per our Report of even date attached

For NAGAR GOEL & CHAWLA  
Chartered Accountants  
Firm Registration No. : 009933N

  
**Vikash Kumar Hisariya**  
Partner  
Membership No. : 511539




Place: New Delhi  
Date: 23 April 2018

For and on behalf of the board  
**CIFL HOLDINGS PRIVATE LIMITED**



**Amit Sahai Kulshreshtha**  
Director  
DIN : 07869849

Place: Mumbai  
Date: 23 April 2018

  
**Keshav Porwal**  
Director  
DIN : 06706341

Place: Mumbai  
Date: 23 April 2018





**CIFL Holdings Private Limited**

**Statement of profit and loss for the period from 18 September 2017 (date of incorporation) to 31 March 2018**

*(All figures are in rupees, except otherwise stated)*

Particulars	Notes	Period ended 31 March 2018
I. Revenue from operations		-
II. Other Income		-
<b>III. Total revenue</b>		-
<b>IV. Expenses</b>		
Other expenses	7	31,960
<b>V. Total expenses</b>		31,960
<b>VI. Loss before tax (III-V)</b>		(31,960)
<b>VII. Tax expense</b>		
(1) Current tax		-
(2) Deferred tax		-
<b>VIII. Loss for the period (VI-VII)</b>		(31,960)

**Earnings per equity share**

Basic and diluted earning per equity share (in Rs.)  
[face value Rs. 10 each]

8

(3.20)

**Background & Significant accounting policies**

1 & 2

As per our Report of even date attached

For NAGAR GOEL & CHAWLA

Chartered Accountants

Firm Registration No. : 009933N

Vikash Kumar Hisariya

Partner

Membership No. : 511539

Place: New Delhi

Date: 23 April 2018



For and on behalf of the board

CIFL HOLDINGS PRIVATE LIMITED

Amit Sahai Kulshreshtha

Director

DIN : 07869849

Place: Mumbai

Date: 23 April 2018

Keshav Porwal

Director

DIN : 06706341

Place: Mumbai

Date: 23 April 2018



**CIFL Holdings Private Limited**

**Cash Flow Statement for the period 18 September 2017 (date of incorporation) to 31 March 2018**

*(All figures are in rupees, except otherwise stated)*

Particulars	Period ended 31 March 2018
<b>A) CASH FROM OPERATING ACTIVITIES:</b>	
Net profit before tax and extraordinary items	(31,960)
Adjustments for :	
Adjustments for changes in working capital :	
Increase in other current liabilities	31,935
Cash generated from operations	(25)
Income tax paid	-
Net Cash generated used in operating activities	(25)
<b>B) CASH FROM INVESTING ACTIVITIES:</b>	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES:</b>	
Proceeds from issue of equity shares	1,00,000
Net cash generated from financing activities	1,00,000
<b>D) Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	99,975
<b>E) Cash and cash equivalents as at the beginning of the period</b>	-
<b>F) Cash and cash equivalents as at the end of the period</b>	99,975

**Cash and cash equivalents comprises:**

Particulars	As at 31 March 2018
Balances with banks in current accounts	99,975
	99,975

As per our Report of even date attached

For NAGAR GOEL & CHAWLA

Chartered Accountants

Firm Registration No. : 009933N

Vikash Kumar Hisariya  
Partner

Membership No. : 511539

Place: New Delhi  
Date: 23 April 2018



For and on behalf of the board

CIFL HOLDINGS PRIVATE LIMITED

Amit Sahai Kulshreshtha  
Managing Director  
DIN : 07869849

Place: Mumbai  
Date: 23 April 2018

Keshav Porwal  
Director  
DIN : 06706341

Place: Mumbai  
Date: 23 April 2018





**CIFL Holdings Private Limited**

**Notes to the financial statements for the period from 18 September 2017 (date of incorporation) to 31 March 2018**

*(All figures are in rupees, except otherwise stated)*

**1 Background**

CIFL Holdings Private Limited ('the Company') was incorporated on 18 September 2017 as a private limited Company under the Companies Act, 2013 ('the Act').

The Company is a wholly owned subsidiary of Capital India Finance Limited and formed with the main objective of carrying out the business of holding and investment company.

The Company has not yet commenced its business activities during the period. The Company's holding Company viz., Capital India Finance Limited has informed the Company of its intention of providing operational and financial support to the Company as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The accompanying financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ('GAAP') under the historical cost convention, on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) rules, 2014, provisions of the Companies Act, 2013 (to the extent notified). The financial statements are presented in Indian rupees.

**2.2 Use of Estimates**

The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles ('GAAP') requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**2.3 Current/ Non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

**2.4 Operating cycle**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



**2 Significant accounting policies (Continued)**

**2.5 Revenue recognition**

Revenue is recognized on accrual basis, when no significant uncertainty as to determination or realization exists.

**2.6 Foreign currency transactions**

Foreign exchange transactions are recorded the spot rate on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the period.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss.

Non monetary assets and liabilities are carried at historical cost using exchange rates as on the date of the respective transactions.

**2.7 Taxation**

Income tax expense comprises current tax including minimum alternate tax ('MAT') (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

MAT paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years and is recognized as tax credit in statement of profit and loss.

**2.8 Provisions and contingencies**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.9 Earnings per share**

The basic earnings per share is computed by dividing the net profit / loss after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

**2.10 Cash and cash equivalents**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.





**CIFL Holdings Private Limited**
**Notes to the financial statements for the period from 18 September 2017 (date of incorporation) to 31 March 2018**
*(All figures are in rupees, except otherwise stated)*
**3 Share capital**
**Authorized share capital**

Equity shares of Rs. 10 each with voting rights

**Issued, subscribed and fully paid up**

Equity shares of Rs. 10 each with voting rights

**Total issued, subscribed and fully paid up share capital**

As at 31 March 2018	
Number	Amount
10,000	1,00,000
10,000	1,00,000
10,000	1,00,000

**a. Reconciliation of the shares and amount outstanding at the beginning and at the end of the reporting period:**

 At the beginning of the period  
 Add : Allotment during the period  
 Outstanding at the end of the period

As at 31 March 2018	
Number	Amount
-	-
10,000	1,00,000
10,000	1,00,000

**b. Terms and rights attached to fully paid up equity shares:**

The Company has only one type of equity shares having par value of Rs. 10 each. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their holdings.

**c. Shares held by holding company**

Capital India Finance Limited

As at 31 March 2018	
Number	Amount
10,000	1,00,000
10,000	1,00,000

**d. Shares in the Company held by each shareholder holding more than 5% shares**

Capital India Finance Limited

**Total**

As at 31 March 2018	
Number	%
10,000	100%
10,000	100%



**CIFL Holdings Private Limited**

**Notes to the financial statements for the period from 18 September 2017 (date of incorporation) to 31 March 2018**

*(All figures are in rupees , except otherwise stated)*

	<u>As at</u> <u>31 March 2018</u>
<b>4 Reserves and surplus</b>	
Surplus in the statement of profit and loss	-
Balance as per last financial statements	(31,960)
Less : Loss for the period	(31,960)
<b>Net Surplus in the statement of profit and loss</b>	<b>(31,960)</b>
<b>Total reserves and surplus</b>	<b>(31,960)</b>
<b>5 Other current liabilities</b>	
Expenses payable	31,935
	<b>31,935</b>
<b>6 Cash and bank balances</b>	
Cash and cash equivalents	
Balances with banks	99,975
- in current accounts	
	<b>99,975</b>
<b>7 Other expenses</b>	
<u>Statutory auditors' remuneration</u>	
- Audit fees	5,000
- Other services	23,600
Rates & taxes	3,335
Miscellaneous expenses	25
	<b>31,960</b>
<b>8 Earnings per share</b>	
Net loss attributable to equity shareholders (Rs.)	(31,960)
Weighted average number of equity shares outstanding during the period	10,000
Nominal value of an equity share (Rs.)	10
<b>Basic and diluted earnings per share (in Rs.)</b>	<b>(3.20)</b>



**CIFL Holdings Private Limited****Notes to the financial statements for the period from 18 September 2017 (date of incorporation) to 31 March 2018***(All figures are in rupees, except otherwise stated)***9 Related party disclosures**

Disclosures as required by the Accounting Standard 18 (AS – 18) “Related Party Disclosures” are given below :

- (i) Names of related parties with whom transactions have taken place during the period and description of relationship:

Name of the related party	Nature of relationship
Capital India Finance Limited	Holding Company

- (ii) Details of transaction with related parties mentioned in (i) above are as follows:

**Details of related party transactions during the period ended 31 March 2018 and balances outstanding as at 31 March 2018:**

	Holding Company
<b>Transactions during the period</b>	
Reimbursement of expenses	26,935
Issue of equity shares (including nominees)	1,00,000
<b>Balances outstanding at the end of the period</b>	
Expenses payable	26,935
	<b>26,935</b>

**10 Deferred tax assets**

The Company has not recognised deferred tax assets in respect of timing difference related to preliminary expenses and unabsorbed business loss at the end of the period as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such net deferred tax asset can be realised.

**11 Contingent liabilities and Capital commitments**

There are no contingent liabilities and capital commitments as on the date of the balance sheet.

**12 Earnings and expenditure in foreign currency (on accrual basis)**

There are no reportable earnings and expenditure in foreign currency during the period ended 31 March 2018.

**13 Segment information**

The Company has not commenced its business activities during the period. Hence no disclosure is required pursuant to the notified Accounting Standard - AS 17 on ‘Segment Reporting’.

**14 Dues to Micro and Small Enterprises**

There are no amounts that need to be disclosed pertaining to Micro Small and Medium Enterprise Development Act, 2006 (the ‘MSMED’). As at 31 March 2018, no supplier has intimated the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under the MSMED.

- 15 There were no pending litigations which would impact the financial position of the company.

- 16 There are no long-term contracts including derivative contracts for which there were any material foreseeable losses.

**17 Previous year comparatives**

This being the first annual financial statements for the period ended 31 March 2018, there are no prior year comparatives.

As per our report of even date attached

For NAGAR GOEL & CHAWLA

Chartered Accountants

Firm Registration No. : 009933N

Vikash Kumar Hisariya  
Partner

Membership No. : 511539

Place: New Delhi

Date: 23 April 2018



For and on behalf of the board

CIFL HOLDINGS PRIVATE LIMITED

Amit Sahai Kulshreshtha  
Director

DIN : 07869849

Place: Mumbai

Date: 23 April 2018

Amit Sahai Kulshreshtha

Keshav Porwal  
Director

DIN : 06706341

Place: Mumbai

Date: 23 April 2018

