

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 transmitted electronically with digital signature]

Assessment Year
2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name ARPAN MEGASTRUCTURES PRIVATE LIMITED			PAN AANCA8905A		
	Flat/Door/Block No 98B	Name Of Premises/Building/Village 1 EMERTY KUNJ		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office HARIHAR SINGH ROAD	Area/Locality MORABADI			Status Pvt Company	
	Town/City/District RANCHI	State JHARKHAND	Pin/ZipCode 834008	Aadhaar Number/Enrollment ID		
	Designation of AO(Ward/Circle) DCIT/ACIT CIRCLE 1 RANCHI			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 398435361291218		Date(DD/MM/YYYY) 29-12-2018			
	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	11003
4	Net tax payable			4	0	
5	Interest and Fee Payable			5	1000	
6	Total tax, interest and Fee payable			6	1000	
7	Taxes Paid	a	Advance Tax	7a	0	
		b	TDS	7b	0	
		c	TCS	7c	0	
		d	Self Assessment Tax	7d	1000	
		e	Total Taxes Paid (7a+7b+7c +7d)	7e	1000	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	0	
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by PANKAJ KUMAR in the capacity of DIRECTOR
 having PAN AGLPK4912E from IP Address 103.16.104.242 on 29-12-2018 at RANCHI
 Dsc SI No & issuer 2359420664680638730CN=SafeScrypt sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF ARPAN MEGHASTRUCTURES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ARPAN MEGHASTRUCTURES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

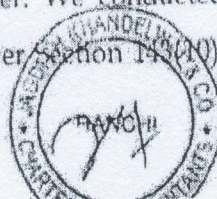
Management's Responsibility for the Financial Statements

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 and financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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

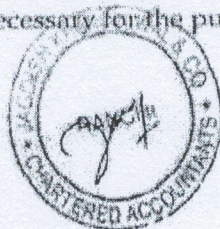
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (II) of section 143 of the Companies Act, 2013. We give in the Annexure A statements 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:

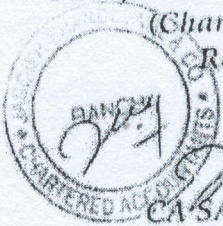
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (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, and 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 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 that would impact its financial position
 - ii. The Company does not have any long-term contracts including derivatives 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.

Date : 01/09/2018
Place : RANCHI

FOR JAGDISH KHANDELWAL & CO.
(Chartered Accountants)
Reg No. : 006166C



CA SAURAV AGARWAL
Partner
M.No. : 423170

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF ARPAN MEGHASTRUCTURES
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 ARPAN MEGHASTRUCTURES PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

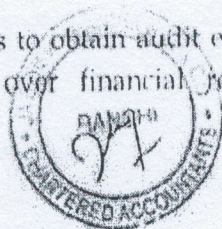
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

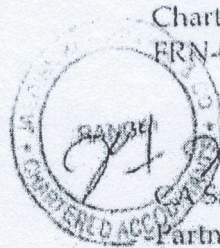
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on our audit.

Place: Ranchi
Date: 1st September, 2018

For Jagdish Khandelwal & Co.
Chartered Accountants
ERN-006166C

CA Saurav Agarwal
Partner
M.No. : 423170

ARPAN MEGHASTRUCTURES PVT. LTD.

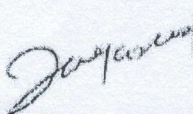
98, B 1, EMERTY KUNJ HARIHAR SINGH ROAD, MORABADI, RANCHI

CIN:-U45201JH2015PTC003250

BALANCE SHEET AS ON 31.03.2018

	PARTICULARS	NOTE NO.	Fig. At the end of the Current Reporting Period	Fig. At the end of the Previous Reporting Period
	1	2	3	4
I.	EQUITY AND LIABILITIES			
[1]	<u>Shareholder's Funds</u>			
	[a] Share Capital	1	100,000.00	100,000.00
	[b] Reserves and Surplus	2	(533,564.69)	(115,775.17)
[2]	<u>Non Current Liabilities</u>			
	[a] Deferred Tax Liability(Net)		-	1,490.00
	[b] Long Term Borrowings			
[3]	<u>Current Liabilities</u>			
	[a] Short Term Borrowings	3	3,960,000.00	2,260,000.00
	[b] Trade Payable		-	-
	[c] Other Current Liabilities		-	-
	[d] Short Term Provisions	4	61,000.00	44,000.00
II.	ASSETS			
[1]	<u>Non-Current Assets</u>			
	<u>[a] Fixed Asset</u>			
	(i) Capital WIP		-	-
	(ii) Tangible Assets	5	92,279.66	109,345.83
	(iii) Intangible Assets		-	-
	<u>[b] Loans & Advances</u>			
	(i) Loans & Advance, Deposit	6	500,001.00	500,001.00
	(ii) Deferred Tax Assets		553.64	
	<u>Current Assets</u>			
	[a] Trade Receivable		-	-
	[b] Cash and Cash Equivalents	7	636,265.00	1,029,718.00
	[c] Inventories	8	2,348,336.00	635,650.00
	[e] Preoperative Exp		10,000.00	15,000.00
	TOTAL		3,587,435.31	2,289,714.83
			3,587,435.30	2,289,714.83

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C



CA Saurav Agarwal
Partner
M. No-423170


CA Saurav Agarwal
Partner
M. No-423170

Date :01/09/2018

Place : Ranchi

For & on Behalf of the Board


Pankaj Kumar
DIN-7290628


Ajay Kumar
DIN-7230855

ARPAN MEGHASTRUCTURES PVT. LTD.

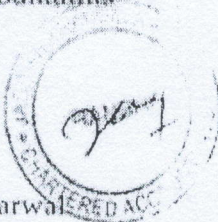
98, B L, EMERTY KUNJ HARIHAR SINGH ROAD, MORABADI, RANCHI

CIN:-U45201JH2015PTC003250

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS		31ST MARCH, 2018	31ST MARCH, 2017
I.	[a] Revenue From Operations	-	5,155,000.00
	[b] Other Income	-	-
II.	TOTAL REVENUE	-	5,155,000.00
III.	Expenses:		
	[a] Cost of Raw Material & Component Consumed	8	4,775,450.00
	[b] Employee Benefit Expenses	9	320,000.00
	[c] Finance Cost	-	-
	[d] Depreciation & Amortization Exp	10	17,904.17
	[e] Administration & Other Expenses	11	81,929.00
	TOTAL EXPENSES	419,833.17	5,176,334.17
IV.	PROFIT BEFORE TAX (III - IV)	(419,833.17)	(21,334.17)
V.	Tax Expense:		
	[1] Current tax	-	-
	[2] Defereed tax	2,043.64	1,490.00
	[3] Income Tax for Earlier year	-	-
VI.	Profit/Loss For The Year After Tax (IV - V)	(417,789.53)	(19,844.17)
	Earning Per Share	12	
	(1) Basic	(41.78)	(1.98)
	(2) Diluted	(41.78)	(1.98)

For and on Behalf of
Jagdish Khandelwal & Co
Chartered Accountants
FRN-006166C

Saurav Agarwal


CA Saurav Agarwal
Partner
M. No-423170

Date :01/09/2018
Place : Ranchi

For & on Behalf of the Board

sdh *sdh*
Pankaj Kumar Ajay Kumar
DIN-7290628 DIN-7290855

ARPAN MEGHASTRUCTURES PVT. LTD.

NOTE NO. 1 TO 12 ANNEXED TO AND FORMING PART OF THE STATEMENT OF ACCOUNT

	AS ON 31ST MARCH, 2018	AS ON 31ST MARCH, 2017
NOTE NO. - 1		
SHARE CAPITAL		
A) AUTHORISED		
10,000 Equity Shares of ₹ 10/- each	100,000.00	100,000.00
B) ISSUED, SUBSCRIBED & PAID UP		
10,000 Equity Shares of ₹ 10/- each fully paid up	100,000.00	100,000.00
	100,000.00	100,000.00

C) Reconciliation of number and amount of Equity Shares outstanding at the beginning

PARTICULARS	No. of Shares	Amount(Rs)
Outstanding at the beginning of the reporting period	10,000	100,000.00
Add:		
i) Issued on exercise of employees stock options	-	-
ii) Issued for consideration other than cash	-	-
iii) Issued for Cash	-	-
Less: Shares bought back	-	-
Outstanding at the end of the reporting period	10,000	100,000.00

D) Shareholder Holding more than 5% shares

Name of Shareholder	Equity Shares Held		
	% Holding	No. of Shares	Amount(Rs)
Pankaj Kumar	25	2,500	25,000
Ajay Kumar	25	2,500	25,000
Pankaj Kumar	25	2,500	25,000
Sarwan Kumar Mishra	25	2,500	25,000

NOTE NO. - 2

RESERVE & SURPLUS

Opening Balance	(115,775.17)	(95,931.00)
Add: Profit During the year	(417,789.53)	(19,844.17)
	(533,564.69)	(115,775.17)

NOTE NO. - 3

Short Term Borrowings

Advance from Customers	2,075,000.00	2,075,000.00
Loans from Directors	1,885,000.00	185,000.00
	3,960,000.00	2,260,000.00



NOTE NO. - 4		
SHORT TERM PROVISIONS		
Audit Fee Payable	24,000.00	12,000.00
Filing Fee Payable	10,000.00	5,000.00
Provision for Expenses	27,000.00	27,000.00
	61,000.00	44,000.00
NOTE NO. -6		
LOANS & ADVANCES, DEPOSIT		
LOANS & ADVANCES		
Manorama Kashyap	500,001.00	500,001.00
	500,001.00	500,001.00
NOTE NO. - 7		
CASH & CASH EQUIVALENTS		
Cash in Hand (As certified by the Management)	574,580.02	723,025.69
Kotak Bank	28,936.31	54,246.31
Union Bank of India	22,456.67	252,446.00
Central Bank of India	10,292.00	-
	636,265.00	1,029,718.00
NOTE NO. -8		
COST OF RAW MATERIAL & COMPONENT		
CONSUMED		
(i) Opening Balance of Raw Material	635,650.00	-
Add: Direct Expenses	1,712,686.00	5,411,100.00
	2,348,336.00	5,411,100.00
Less: Closing Balance of Raw Material	2,348,336.00	635,650.00
	-	4,775,450.00
DIRECT EXPENSES		
(i) Contractual Labour Expenses	1,661,000.00	-
(ii) Duties & Taxes	51,686.00	-
(iii) Direct Expenses	-	5,411,100.00
	1,712,686.00	5,411,100.00
NOTE NO. -9		
EMPLOYEE BENEFIT EXPENSES		
Salary to Employees	320,000.00	265,000.00
Director Remuneration	-	-
	320,000.00	265,000.00



NOTE NO. -10

DEPRECIATION AND AMORTISATION

Depreciation	12,904.17	12,904.17
Preliminary Expense Written off	5,000.00	5,000.00
	17,904.17	17,904.17

NOTE NO. - 11

ADMINISTRATIVE & OTHER EXPENSES

Bank Charges	5,418.00	555.00
Office Expenses	54,200.00	48,700.00
Mobile Expenses	1,648.00	1,525.00
Printing & Stationery	1,751.00	1,575.00
Travelling & Conveyance	1,912.00	1,825.00
Municipal Fee	-	46,800.00
Payment to Auditor	12,000.00	12,000.00
As Audit Fee	5,000.00	5,000.00
As Filing Fee		
	81,929.00	117,980.00

NOTE NO. - 12

EARNING PER SHARE

Profit After Taxation	(417,789.53)	(19,844.17)
Equity Share Outstandig during the year	10,000	10,000
Weighted No. of Equity Shares Outstanding during the period	10,000.00	10,000.00
BASIC EPS	(41.78)	(1.98)
DILLUTED EPS	(41.78)	(1.98)

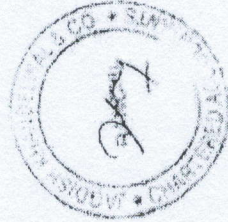


ARPAN MEGHA STRUCTURES PVT. LTD.
98, B J, EMERTY KUNJ HARIHAR SINGH ROAD, MORABADI, RANCHI
CIN:-U45201JH2015PTC003250

FIXED ASSETS

Note No : 5

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK		
	As at April 1, 2017	Addition during the year	Ded/Adj during the year	As at March 31, 2018	Upto March 31, 2017	For the year	Ded/Adj during the year	Deprn as per Co. Act. 2013	Upto March 31, 2017	As at March 31, 2018	As at March 31, 2017
TANGIBLE ASSETS											
Furniture and Fixtures	122,250.00	-	-	122,250.00	17,066.17	12,904.17	-	-	29,970.34	92,279.66	105,183.83
Total	122,250.00	-	-	122,250.00	17,066.17	12,904.17	-	-	29,970.34	92,279.66	105,183.83



ARPAN MEGHASTRUCTURES PRIVATE LIMITED
Notes forming part of the financial statements

Ref No.	Note	Particulars
	1	Corporate information The Company is engaged in the civil construction.
	2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
	2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
AS 2.26.a	2.3	Inventories As the Company is engaged in Service sector, there is no any inventory.
AS 3.5.2	2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
	2.5	Cash flow statement Not Mandatory
	2.6	Depreciation and amortisation The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
AS 6.29 AS 26.63 AS 26.78 AS 26.90.a AS 26.90.b AS 26.94.a	2.7	Revenue recognition <u>Sale of goods</u> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.



GN 9 1.3	<p><u>Income from services</u> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p>
AS 7.38.b AS 7.38.c AS 9.12	<p>2.8 Other income Revenues from maintenance contracts are recognised pro-rata over the period of the contract. Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
AS 10.20 AS 10.23 AS 10.8.2	<p>2.9 Tangible fixed assets Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p>
Ref No.	<p><u>Capital work-in-progress</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
Ref No.	<p>2.10 Investments Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p> <p>2.11 Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>



AS 20.10 AS 20.26 AS 20.29 AS 20.32 AS 20.35 AS 20.39	2.12	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
AS 22.20 AS 22.21 AS 22.16 AS 22.17 AS 22.26 AS 22.29 AS 29.14 AS 29.35	Name of the Company 2.13 2.14 2.15	Taxes on Income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss. Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

