

INDEPENDENT AUDITOR'S REPORT

To the members of IDEASPACE SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of IDEASPACE SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and 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 standalone 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 (financial position) of the Company as at March 31, 2019, and its Loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and

cash flows of the Company in accordance with 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the standalone 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.

The Board of Directors are 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 scepticism throughout the audit. We also:

- 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.



- Obtain an understanding of internal financial controls 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

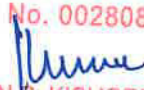
Report on Other Legal and Regulatory Requirements

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



2. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts 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, 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 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 written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) As the Company is a private limited company, not having turnover more than rupees fifty crores as per last audited financial statements and which does not have aggregate borrowings exceeding twenty five crore rupees from any bank or financial institution or any body corporate at any point of time during the financial year, the reporting on Internal financial control u/s 143(3)(i) of Companies act, 2013 is not applicable.
 - (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 in its financial statements
 - 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.

Place : Chennai
Date : 09.09.2019

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg No. 002808S

K.V.N.S. KISHORE
Partner
M. No. 206734



UDIN: 19206734AAAAET7969

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **Ideaspace Solutions Private Limited** on the financial statements for the year ended 31st March 2019, we report that:

(i) In Respect of Fixed Assets:

The company does not have any Fixed Assets during the year and hence reporting under this clause does not arise.

(ii) In Respect of Inventories:

The Company does not have any inventory during the year and hence reporting under this clause does not arise.

(iii) The company has not granted any loans to Companies, firms or other parties covered in the register maintained under Sec 189 of Companies Act 2013, hence reporting under this clause doesn't arise.

(iv) According to the information and explanations given to us, the company has not granted any loans or provided any guarantee or security to the persons or body corporate as stated in 185 and 186 of the act, hence reporting under this clause does not arise

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence, reporting under clause 3(v) of the Order does not arise.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were



in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, GST outstanding on account of any dispute.

- (viii) According to the records of the Company examined by us and the information and explanations given to us, during the year under review the Company has not availed any loan from financial institution, bank or debenture holders, hence reporting under this clause doesn't arise.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company is a private company and so the limits for payment of managerial remuneration specified in Sec 197 and Schedule V are not applicable. Hence, we have no comments to offer.
- (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 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.



- (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) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.

Place: New Delhi

Date: 09.09.2019

For B. PURUSHOTTAM & CO
Chartered Accountants
Reg No. 002808S


K.V.N.S. KISHORE
Partner
M. No. 206734



UDIN: 19206734AAAAET7969

IDEASPACE SOLUTIONS PRIVATE LIMITED
CIN : U72200KA1993PTC030645
Skip House, 25/1, Museum Road
Bengaluru-560025
Balance Sheet as at March 31, 2019

		<i>(Amount in Rs)</i>	
Particulars	Notes	31-Mar-19	31-Mar-18
Equity and Liabilities			
Shareholders' funds			
Share Capital	2	58,003,980	58,003,980
Reserves and Surplus	3	(41,788,477)	(40,796,443)
		16,215,503	17,207,537
Current Liabilities			
Short Term Borrowings	4	1,750,000	950,000
Other Current Liabilities	5	2,929,740	2,822,345
		4,679,740	3,772,345
Total		20,895,243	20,979,882
Assets			
Non-current assets			
Fixed assets			
Non-current Investments	6	1,010,020	1,010,120
		1,010,020	1,010,120
Current Assets			
Cash and cash equivalents	7	708,707	801,762
Short term loans and advances	8	19,008,516	19,000,000
Other Current Assets	9	168,000	168,000
		19,885,223	19,969,762
Total		20,895,243	20,979,882
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for **B. Purushottam & Co**
Chartered Accountants
Firm Regn No. 002808S

for and on behalf of the Board of Directors of
IDEASPACE SOLUTIONS PRIVATE LIMITED



K.V.N.S.KISHORE
Partner
Membership No. 206734


Ravi Majeti
Director
DIN:07106220


M.V Srinivas
Director
DIN .02477894

Place : New Delhi
Date : September 09, 2019




Aanchal Agarwal
Company Secretary
Membership No. A38804



IDEASPACE SOLUTIONS PRIVATE LIMITED
CIN : U72200KA1993PTC030645
Skip House, 25/1, Museum Road
Bengaluru-560025
Statement of profit and loss for the year ended 31st March, 2019

		<i>(Amount in Rs)</i>	
Particulars	Notes	31-Mar-19	31-Mar-18
Continuing operations			
Income			
Other Income	10	9,820	9,445,388
Total Revenue (i)		9,820	9,445,388
Expenses			
Finance costs	11	129,603	412,001
Depreciation and amortization expense	12	-	10,509
Other expenses	13	76,823	18,961,072
Total (ii)		206,426	19,383,582
Profit/(Loss) before exceptional and extraordinary items [(i) - (ii)]		(196,606)	(9,938,194)
Exceptional Items		-	-
Profit / (Loss) before tax		(196,606)	(9,938,194)
Tax expenses			
Earlier year tax		795,428	(218,100)
Current tax		-	-
Total tax expense		795,428	(218,100)
Profit/(loss) for the year		(992,034)	(9,720,094)
Earnings per equity share at par value of Rs.10/- each (31 March 2018: Rs. 10)]			
Basic	14		
Computed on the basis of total profit for the year		(0.17)	(1.68)
Diluted			
Computed on the basis of total profit for the year		(0.17)	(1.68)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
for B. Purushottam & Co
Chartered Accountants
Firm Regn No. 002808S


K.V.N.S.KISHORE
Partner
Membership No. 206734



for and on behalf of the Board of Directors of
IDEASPACE SOLUTIONS PRIVATE LIMITED


Ravi Majeti
Director
DIN:07106220


M.V. Srinivas
Director
DIN .02477894

Place : New Delhi
Date : September 09, 2019


Aanchal Agarwal
Company Secretary
Membership No. A38804



IDEASPACE SOLUTIONS PRIVATE LIMITED

CIN : U72200KA1993PTC030645

Skip House, 25/1, Museum Road

Bengaluru-560025

Cash Flow Statement for the year ended March 31, 2019

(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
A Cash Flow from Operating Activities		
Profit/ (Loss) before Extra-ordinary item and Tax	(196,606)	(9,938,194)
Adjustments for non-cash items:		
Depreciation	-	10,509
Interest Expense	129,603	412,001
Provisions Created during the year	-	-
Operating Profit before Working Capital Changes	(67,003)	(9,515,684)
Adjustments for:		
Decrease/(Increase) in Fixed Assets	-	888,342
Decrease/(Increase) in Short Term Loans and Advances	(8,516)	34,946
Decrease/(Increase) in Long Term Loans and Advances	-	16,161,379
(Decrease)/Increase in Current Liabilities	107,395	304,827
(Decrease)/Increase in Short term Provisions	-	-
Cash Generated from Operations	31,876	7,873,810
(Direct Tax Paid) / Income Tax Refund	(795,428)	218,100
Cash flows before Extraordinary Items	(763,552)	8,091,910
Extraordinary Items-Income tax excess provision written back	-	-
Net Cash from/(used in) Operating Activities	(763,552)	8,091,910
B Cash Flow from Investing Activities		
Profit on sale of Investment	100	1,000
Net Cash from/(used in) Investing Activities	100	1,000
C Cash Flow from Financing Activities		
Short Term Borrowings	800,000	(8,300,000)
Interest Paid	(129,603)	(412,001)
Net Cash from/(used in) Financing Activities	670,397	(8,712,001)
Net Increase/(Decrease) in Cash and Cash Equivalents	(93,055)	(619,091)
Opening Cash and Cash Equivalents	801,762	1,420,853
Effect of Exchange Differences on Balances	-	-
Closing Cash and Cash Equivalents	708,707	801,762
Cash & Cash equivalents:		
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.		
Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:		
Cash on hand and bank balances	708,707	801,762
Short term investments	-	-
Cash and cash equivalents as reported	708,707	801,762
Effect on exchange rate changes	-	-
Cash and cash equivalents as restated	708,707	801,762
Notes:		
1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements Prescribed under Companies (Accounting Standard) Rules 2006.		
2. Previous year's figures have been regrouped and reclassified to confirm to those of the current year.		
This is the Cash Flow Statement referred to in our report of even date.		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for B. Purushottam & Co

Chartered Accountants

Firm Regn No. 002808S



K.V.V.S. KISHORE

Partner

Membership No. 206734



for and on behalf of the Board of Directors of
IDEASPACE SOLUTIONS PRIVATE LIMITED



Ravi Majeti

Director

DIN:07106220



M.V. Srinivas

Director

DIN .02477894



Aanchal Agarwal

Company Secretary

Membership No. A38804



Place : New Delhi

Date : September 09, 2019

Note 1:**1.1 Statement of Significant Accounting Policies and Notes to Accounts****I Basis of 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). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Non-Small and Medium size Company ("Non-SMC") as defined in the General Instructions of the Rules in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a Non-small and medium sized Company. All amounts are stated in Indian Rupees, except as otherwise specified.

II Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets & liabilities and the disclosures of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

III Tangible and Intangible Fixed Assets

Fixed assets are stated at cost of acquisition (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises of purchase price and freight, duties, levies and all other incidentals attributable to bringing the asset to its working condition for its intended use.

IV Depreciation

Fixed assets are capitalized at cost of acquisition, inclusive of all attributable direct cost.

Assets are depreciated over the useful life of assets as specified in Part C of Schedule II of companies act 2013 under Straight Line Method. Depreciable amount is the cost of asset, or other amount substituted for cost less its residual value. Residual value being 5% of original cost of asset. Additions during the year are depreciated on pro rata basis from the date of additions.

The useful life of asset as specified in Part C of Schedule II of Companies Act, 2013

Asset Classification	Useful life of asset
Building (Other than Factory Building)	60 Years

V Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



VI Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Short term investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchasing price and directly attributable acquisition charges such as brokerage, fees and duties.

If an investment is acquired or partly acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

VII Revenue Recognition

Interest income is recognised on accrual basis and dividend income is recognised when the right to receive is established. Provisions are made for all known losses and liabilities that may affect the profit on fixed-price software development contracts.

VIII Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

IX Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

X Employee Benefits

Since there are no employees existing on the rolls of the Company, provision for retirement benefit for the year is not applicable.

XI Earnings per Share

Basic Earnings per Share

The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Diluted Earnings per Share

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

XII Taxes on Income

Tax expense comprises current tax and deferred tax

Current Tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.



Deferred Tax

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. As there is virtual uncertainty, deferred tax is not recognised.

XIII Provisions and contingent liabilities

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.

Where 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.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



IDEASPACE SOLUTIONS PRIVATE LIMITED

CIN : U72200KA1993PTC030645

Notes to the Financial Statements for the year ended March 31, 2019

2 Share Capital

(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Authorized:		
10,000,000 (March 2018 - 10,000,000) Equity Shares of Rs. 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed & fully Paid up shares		
5,800,398 (March 2018 - 5,800,398) Equity Shares of Rs. 10/- each	58,003,980	58,003,980
Total issued, subscribed and fully paid up share capital	58,003,980	58,003,980

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

Equity Shares	Number	31-Mar-19	Number	31-Mar-18
At the beginning of the year	5,800,398	58,003,980	5,800,398	58,003,980
Issued during the year- Bonus issue	-	-	-	-
Outstanding at the end of the year	5,800,398	58,003,980	5,800,398	58,003,980

b. Rights , preferences and restrictions attaching to each class of shares
Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2018, the company has not declared dividend to equity share holders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates of holding company

	Number	31-Mar-19	Number	31-Mar-18
GMR Infratech Pvt Ltd	5,800,397	58,003,970	-	-
Ravi Majeti - Nominee of GMR Infratech Pvt. Ltd	1	10	-	-
GMR Enterprises Pvt Ltd	-	-	5,800,397	58,003,970
Ravi Majeti - Nominee of GMR Enterprises Pvt. Ltd	-	-	1	10
Grand Total	5,800,398	58,003,980	5,800,398	58,003,980

d. Shares held by each shareholder holding more than 5% shares

	31-Mar-19		31-Mar-18	
	No. of Shares	% Shares	No. of Shares	% Shares
Equity shares of Rs.10 each fully paid				
GMR Infratech Pvt. Ltd (along with its nominees)	5,800,398	100.00%	-	-
GMR Enterprises Pvt Ltd (along with its nominees)	-	-	5,800,398	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



IDEASPACE SOLUTIONS PRIVATE LIMITED
CIN : U72200KA1993PTC030645
Notes to the Financial Statements for the year ended March 31, 2019
3 Reserves and Surplus
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Capital redemption reserve		
Balance as per last financial statements	1,584,670	1,584,670
Closing Balance	1,584,670	1,584,670
General Reserve		
Balance as per last financial statements	2,351,078	2,351,078
Closing balance	2,351,078	2,351,078
Profit & Loss Statement		
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(44,732,191)	(35,012,097)
Profit/(Loss) for the year	(992,034)	(9,720,094)
Net Surplus in the statement of Profit and Loss	(45,724,225)	(44,732,191)
Total	(41,788,477)	(40,796,443)

4 Short Term Borrowings
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Loan from related parties(Unsecured)	1,750,000	950,000
Total	1,750,000	950,000

The above amount includes

Secured borrowings

Unsecured borrowings

1,750,000

950,000

Loan from related party carries an interest @ 9.50% . The loan is repayable in the month of April 2019.

5 Other Current Liabilities
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Interest accrued but not due on borrowings	2,076,830	1,960,186
Payable for expenses	32,400	27,000
Provision for tax (Net of Advance income tax)	-	(12,846)
Advances received	804,000	804,000
Statutory dues	16,510	44,005
Total	2,929,740	2,822,345



IDEASPACE SOLUTIONS PRIVATE LIMITED
CIN : U72200KA1993PTC030645
Notes to the Financial Statements for the year ended March 31, 2019
6 Non Current Investments
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Non Trade Investments(Valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiaries		
910,000(31 March 2018: 910,000) equity shares of Rs.10 each fully paid in Corporate Infrastructure Services Private Limited	11,830,000	11,830,000
Less: Provision for diminution in value of investment	(11,830,000)	(11,830,000)
Others		
a) 1 (31 March 2018: 01) equity share of Rs.10 fully paid in GMR Energy Trading Limited	10	10
b) 100(31 March 2018: 100) equity shares of Rs.10 each fully paid in Kirthi Timbers Private Limited		100
c) 1,01,000(31 March 2018: 1,01,000) equity shares of Rs.10 each fully paid in Seethamahalakshmi Poultry & Farms Pvt Ltd	1,010,000	1,010,000
d) Rs.10/- (31 March 2018: Nil) Invested in GMR Business & Consultancy LLP	10	10
Aggregate amount of Unquoted investment (Cost)	1,010,020	1,010,120

7 Cash and bank balances
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Cash and cash equivalents		
Cash In Hand		
Balances with banks:		
In current accounts	708,707	801,762
Total	708,707	801,762

8 Loans and advances
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Advances recoverable in cash or kind		
Secured, considered good		
Unsecured, considered good	19,008,516	19,000,000
Doubtful		
	19,008,516	19,000,000
Less: Provision for doubtful advances		
(A)	19,008,516	19,000,000
Other loans & advances		
Advance income tax (Net of Provision for tax)		
(B)		
Total(A+B)	19,008,516	19,000,000

9 Other Assets
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Other Receivables	168,000	168,000
Total	168,000	168,000



IDEASPACE SOLUTIONS PRIVATE LIMITED

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Notes to the Financial Statements for the year ended March 31, 2019

10 Other income		(Amount in Rs)	
Particulars	31-Mar-19	31-Mar-18	
Interest income on Bank Deposits	-	-	
Profit on Sale of Fixed Assets	-	9,403,388	
Dividend Income	-	-	
Profit On Sale of Investments	9,820	-	
Interest Received on IT Refund	-	42,000	
Total	9,820	9,445,388	

11 Finance Costs		(Amount in Rs)	
Particulars	31-Mar-19	31-Mar-18	
Interest on Bank Overdraft	-	-	
Interest Expenses	129,603	412,001	
Total	129,603	412,001	

12 Depreciation and amortization expense		(Amount in Rs)	
Particulars	31-Mar-19	31-Mar-18	
Depreciation of tangible assets	-	10,509	
Total	-	10,509	

13 Other expenses		(Amount in Rs)	
Particulars	31-Mar-19	31-Mar-18	
Advance no longer recoverable written off	-	16,161,379	
Legal and Professional Charges	-	2,324,390	
Payment to auditors	33,000	30,000	
ROC Fees	2,406	6,214	
Bank charges	1,874	1,477	
Rates and Taxes	10,230	351,493	
Demat Charges	3,563	18,369	
Commission & Brokerage Exp	-	62,000	
Certification Charges	25,750	5,750	
Total	76,823	18,961,072	



IDEASPACE SOLUTIONS PRIVATE LIMITED
CIN : U72200KA1993PTC030645
Notes to the Financial Statements for the year ended March 31, 2019
14 Earnings per Share (EPS)
(Amount in Rs)

Particulars	31-Mar-19	31-Mar-18
Total Operations for the year		
Profit / Loss after Tax	(992,034)	(9,720,094)
Net Profit / (Loss) for Calculation of Basic EPS	(992,034)	(9,720,094)
Net Profit as above	(992,034)	(9,720,094)
No of Equity Shares	5,800,398	5,800,398
Basic Earnings Per Share	(0.17)	(1.68)
Net Profit As above	(992,034)	(9,720,094)
Net Profit / (Loss) for Calculation of Diluted EPS	(992,034)	(9,720,094)
No of Equity Shares	5,800,398	5,800,398
No of dilutive Shares	-	-
Total No of Dilutive Shares	5,800,398	5,800,398
Diluted Earnings Per Share	(0.17)	(1.68)

15 Contingent Liabilities

Nil

16 Related Party Disclosures
a) Names of related parties and related party relationship:
Related Party where control exists

Holding Company

GMR Infratech Private Limited

Subsidiary Company

Corporate Infrastructure Services Private Limited

Enterprises where key management personnel along with their GMR Enterprises Private Limited relatives exercise significant influence

Key Management Personnel and their relatives

Mr. Govindarajulu Tata - Director (upto 10th December 2018)

Mr. Chakka Srinivas Rao - Director

Mr. M.V.Srinivas - Director

Mr. Ravi Majeti - Director

Related parties with whom transactions have taken place during the year
Related Party Transactions:
a) Loans taken and repayment thereof
(Amount in Rs)

Name of the Company Year ended	Opening	Loan Taken during the year	Repayment	Closing
Corporate Infrastructure Services Pvt Ltd - Subsidiary Company				
31-Mar-19	950,000	800,000	-	1,750,000
31-Mar-18	9,250,000	800,000	9,100,000	950,000
GMR Enterprises Pvt Ltd				
31-Mar-19	-	-	-	-
31-Mar-18	-	100,000	100,000	-



IDEASPACE SOLUTIONS PRIVATE LIMITED

CIN : U72200KA1993PTC030645

Notes to the Financial Statements for the year ended March 31, 2019

b) Interest Payable to Related Parties

(Amount in Rs)

Name of the Company Year ended	Opening payable	Paid During the year	Current Year Interest (Net of TDS)	Balance Payable
Corporate Infrastructure Services Pvt Ltd - Subsidiary Company				
31-Mar-19	1,960,187	-	116,643	2,076,830
31-Mar-18	1,591,143	-	369,044	1,960,187
GMR Enterprises Pvt Ltd				
31-Mar-19	-	-	-	-
31-Mar-18	-	1,757	1,757	-

17. Remuneration to Auditors

Particulars	March'2019	March'2018
Audit fees	33,000	30,000
Total	33,000	30,000

18 Dues to Micro, Small and Medium Enterprises

As per the information available with the Company and as certified by the management, there are no dues outstanding including interest as on 31st Mar, 2019 to Small and Micro enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

19 Previous year figures

The company has reclassified previous year figures to conform to this year's classification.

As per our report of even date attached

for **B.Purushottam & Co.,**

Chartered Accountants

Firm Regn No. 002808S

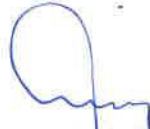

K.V.N.S.KISHORE

Partner

Membership No. 206734



for and on behalf of the Board of Directors of
IDEASPACE SOLUTIONS PRIVATE LIMITED


Ravi Majeti

Director

DIN:07106220


M.V Srinivas

Director

DIN .02477894


Aanchal Agarwal
Company Secretary
Membership No. A38804



Place : New Delhi

Date : September 09, 2019