



**Independent Auditor's Report
To the Members of Bhartiya Sanskriti Village Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of Bhartiya Sanskriti Village Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, 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 the design, implementation and maintenance of adequate internal financial control 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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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, its loss, and its cash flows for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the 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 account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and 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 written representations received from the directors as on 31 March 2018, and 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) as per notification no. G.S.R. 464(E) dated June 5, 2015, as amended vide notification no. G.S.R. 583(E) dated June 13, 2017, issue by Central government, section 143(3)(i) of the Companies Act, 2013, relating to reporting on Internal Financial Control is not applicable on the Company, hence no information thereto is require to be furnished; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **PNR & Associates**
Chartered Accountants
Firm Registration Number: 329373E

Rasik Singhania

Rasik Singhania

Partner

Membership Number: 064390



Kolkata
19 May 2018



Annexure to the Independent Auditors' Report

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

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

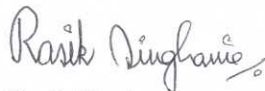
- (b) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) Apart from unsecured loans from debenture holders which are fully convertible, the Company does not have any loans or borrowings from any financial institutions, banks, government during the year. The Company has not defaulted in the repayment of any dues.
- (ix) The Company did not raise any money by the 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) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud /material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration during the year. Accordingly paragraph 3 (xi) of the Order is not applicable.
- (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 the 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 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 the directors or persons connection with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us read with Note 16 of the financial statements, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **PNR & Associates**
Chartered Accountants
Firm Registration Number: 329373E



Rasik Singhania

Partner

Membership Number: 064390



Kolkata
19 May 2018

BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

BALANCE SHEET AS AT 31ST MARCH, 2018

	Notes	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	1,150,000	1,150,000
(b) Reserves and Surplus	3	(9,491,398)	(6,386,369)
2. Non-Current Liabilities			
Long Term Borrowings	4	162,600,000	162,600,000
3. Current Liabilities			
(a) Trade Payables	5		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		934,896	85,550
(b) Other Current Liabilities	6	4,579	3,500
		<u>155,198,077</u>	<u>157,452,681</u>
II. ASSETS			
1. Non Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	7	56,170,224	56,773,903
(b) Non-Current Investments	8	94,600,240	96,715,976
2. Current Assets			
(a) Current Investments	9	4,295,999	3,876,886
(b) Cash and Bank Balances	10	103,534	85,916
(c) Short Term Loans and Advances	11	28,080	-
		<u>155,198,077</u>	<u>157,452,681</u>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

Rasik Singhania
Rasik Singhania
Partner
Membership No.: 064390

For and on behalf of the Board of Directors

Amrit Daga
Amrit Daga
Director
DIN : 07365272

Biplab K. Mani
Biplab Kumar Mani
Director
DIN : 05329573

Place : Kolkata
Date : 19th May, 2018



BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Notes	2017-18 Rs.	2016-17 Rs.
I. Revenue from Operations		-	-
II. Other Income	12	1,251,646	32,075
III. Total Revenue		1,251,646	32,075
IV. Expenses			
Other Expenses	13	1,170,217	895,473
Amortisation Expense	14	603,679	603,679
Share of loss in limited liability partnership (Refer Note 20)		2,582,779	1,813,081
		4,356,675	3,312,233
V. Profit / (Loss) Before Tax (III - IV)		(3,105,029)	(3,280,158)
VI. Tax Expenses :			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
		(3,105,029)	(3,280,158)
VII. Profit / (Loss) for the period (V - VI)		(3,105,029)	(3,280,158)
VIII. Earnings Per Equity Share:			
Basic and Diluted (Nominal Value per Share Rs. 10)	15	(27.00)	(28.52)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

For and on behalf of the Board of Directors

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

Amrit Daga
Amrit Daga
Director
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BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
CORPORATE IDENTITY NO. (CIN) - U92140WB2011PTC166740
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	2017-18	2016-17
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(3,105,029)	(3,280,158)
Adjustments for :-		
Profit on sale of Current Investments	(779,113)	(31,375)
Interest on Income Tax Refund	-	(700)
Depreciation expense	603,679	603,679
Share of Profit in Limited Liability Partnership	(472,533)	-
Share of loss in Limited Liability Partnership	2,582,779	1,813,081
Operating Profit before working capital changes	(1,170,217)	(895,473)
Increase / (Decrease) in Trade Payables	849,000	68,375
Increase / (Decrease) in Other Current Liabilities	(2,824)	3,154
(Increase) / Decrease in Short Term Advances	(28,080)	447,076
Cash (used in)/generated from operations	(352,121)	(376,868)
Income Tax (paid)/ Refund	-	20,700
Net cash (used in)/generated from operating activities	(352,121)	(356,168)
B. Cash Flow from Investing Activities		
Purchase of Current Investments	(8,825,457)	-
Proceeds from sale of Current Investments	9,185,457	270,000
Investment in Limited Liability Partnership	-	(60,000)
Redemption from Investment in Limited Liability Partnership	9,739	-
Net cash (used in) / generated from investing activities	369,739	210,000
C. Cash Flows from Financing Activities	-	-
D. Net change in cash and cash equivalents (A+B+C)	17,618	(146,168)
E. Cash and Cash equivalents - Opening Balance	85,916	232,084
F. Cash and Cash equivalents - Closing Balance*	103,534	85,916

Note :

The Cash flow statement has been prepared under the "Indirect Method" set out in Accounting Standard 3' Cash Flow Statement'


* Components of Cash and Cash Equivalents as indicated in Note 10 comprises of:

Cash on Hand	919	203
Balances with Scheduled Banks on Current Account	102,615	85,713
Total	103,534	85,916

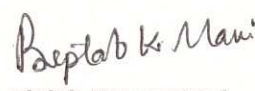
As per our attached report of even date

For P N R & Associates
Firm Registration No: 329373E
Chartered Accountants

For and on behalf of the Board of Directors


Rasik Singhania
Partner
Membership No. : 064390


Amrit Daga
Director
DIN : 07365272


Biplab Kumar Mani
Director
DIN : 05329573

Place : Kolkata
Date : 19th May, 2018



1. Summary of Significant Accounting Policies

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 aspects 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 under the historical cost convention on an accrual basis. The accounting policies applied by the Company, are consistent with those used in the previous year.

ii. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

iii. Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Professional fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization / collection.

iv. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation/amortization and impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

v. Depreciation on Property, Plant and Equipment

- a) Leasehold Land is amortised on a straight line basis over the period of lease i.e. 99 years.
- b) Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.
- c) Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

vi. Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investment is made are classified as Current Investments. All other Investments are classified as Long term Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Long term investments are considered "at cost" on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

vii. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. If the Company has carry forward unabsorbed depreciation and tax losses, deferred tax asset is recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax asset can be realised.

The carrying amount of deferred tax asset is reviewed at each Balance Sheet date. The company writes down the carrying amount of a Deferred Tax Asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company recognizes the unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax asset can be realized.

viii. Cash and Cash Equivalents

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



ix. **Earnings Per Share**

Basic Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

x. **Provisions**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on 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.

xi. **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.



BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
2. SHARE CAPITAL		
Authorised		
5,00,000 Equity Shares of Rs. 10 each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Issued, Subscribed and Paid-up		
1,15,000 Equity Shares of Rs. 10 each fully paid-up	1,150,000	1,150,000
	<u>1,150,000</u>	<u>1,150,000</u>

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

Equity Shares

	As at 31.03.2018		As at 31.03.2017	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	115,000	1,150,000	115,000	1,150,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>115,000</u>	<u>1,150,000</u>	115,000	1,150,000

(b) Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Shares held by holding company

Out of the equity shares issued by the Company, shares held by its holding company are as below :-

	31.03.2018 (Rs.)	31.03.2017 (Rs.)
1,15,000 (86,321) Equity Shares of Rs. 10 each, fully paid up		
Sastasundar Ventures Limited (Formerly Microsec Financial Services Limited)*	1,150,000	863,210

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31.03.2018		As at 31.03.2017	
	No. of shares	% of holding	No. of shares	% of holding
(Equity shares of Rs. 10 each full paid up)				
Sastasundar Ventures Limited (Formerly Microsec Financial Services Limited)(including shares held by its nominees)	115,000	100.00	86,321	75.06
PRP Technologies Ltd	-	-	28,679	24.94

*The Scheme of Arrangement (the Scheme) for amalgamation of PRP Technologies Limited (PTL), Myjoy Tasty Food Private Limited (MTFPL) and Myjoy Hospitality Private Limited (MHPL) (Transferor Companies) with the Company under section 233 of the Companies Act, 2013 and the rules made there under has been approved by Regional Director, Eastern Region on 9th January, 2018. The appointed date of the said scheme is 1st April' 2016. The effect of the scheme has been taken in financial year 2017-18.



BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
3. RESERVES AND SURPLUS		
Securities Premium Account (As per last Account)	<u>9,000,000</u>	<u>9,000,000</u>
Surplus / (Deficit) in the Statement of Profit and Loss		
As per Last Account	(15,386,369)	(12,106,211)
Add: Profit / (Loss) for the year	(3,105,029)	(3,280,158)
	<u>(18,491,398)</u>	<u>(15,386,369)</u>
	<u>(9,491,398)</u>	<u>(6,386,369)</u>
4. LONG TERM BORROWINGS		
(Unsecured)		
20,32,500 Zero Coupon Compulsorily Convertible Debentures of Rs. 80 each	162,600,000	162,600,000
	<u>162,600,000</u>	<u>162,600,000</u>
Zero coupon Debentures are convertible within a maximum period of 8 years from the date of allotment i.e. 30th March, 2013 at the option of the subscriber. The debenture holder is entitled to receive 1 equity share against 1 debenture each on conversion.		
5. TRADE PAYABLES		
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro and small enterprises	934,896	85,550
	<u>934,896</u>	<u>85,550</u>
* Based on the information/documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provisions/payments have been made by the company to such creditors, if any, and no disclosures thereof are made in these accounts.		
6. OTHER CURRENT LIABILITIES		
Statutory Dues Payable	330	3,154
Other Payables		
Share of Loss of LLP Payable (Refer Note 18)	4,249	346
	<u>4,579</u>	<u>3,500</u>



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JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
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NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

7. FIXED ASSETS

Property, Plant and Equipment

(Amount in Rs.)

Particulars	Leasehold Land
Gross Block	
At April 1, 2016	59,764,181
Additions	-
Disposals	-
At March 31, 2017	59,764,181
Additions	-
Disposals	-
At MARCH 31, 2018	59,764,181
Amortisation	
At April 1, 2016	2,386,599
Charge for the year	603,679
Disposals	-
At March 31, 2017	2,990,278
Charge for the year	603,679
Disposals	-
At MARCH 31, 2018	3,593,957
Net Block	
At March 31, 2017	56,773,903
At MARCH 31, 2018	56,170,224

8. NON-CURRENT INVESTMENTS

Non Trade Investments - Unquoted
(Valued at Cost unless stated otherwise)

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
In Limited Liability Partnership		
Ruchika Advisory Services LLP	94,091,354	96,666,500
Aloki Advisory Services LLP	10,000	10,000
Dreamscape Advisory Services LLP	10,000	10,000
Kailashwar Advisory Services LLP	-	9,883
Microsec Invictus Advisors LLP	482,293	9,760
Stuti Advisory Services LLP	6,593	9,833
	94,600,240	96,715,976
Aggregate Value of Investments		
Quoted	-	-
Unquoted	94,600,240	96,715,976

Details of Investments in Limited Liability Partnership

Investment in Ruchika Advisory Services LLP

Name of the Partner and Share in Profits (%)

Bharatiya Sanskriti Village Private Limited (99%)
 Myjoy Hospitality Private Limited (1%)(upto March 26, 2017)
 Innogrow Technologies Limited (1%)(w.e.f March 27, 2017)

Total Capital of the firm (Rs.)

150,000,000 150,000,000

Investment in Aloki Advisory Services LLP

Name of the Partner and Share in Profits (%)

Innogrow Technologies Limited (99%) (w.e.f 10th February, 2017)
 Bharatiya Sanskriti Village Private Limited (1%) (w.e.f 10th February, 2017)

Total Capital of the firm (Rs.)

50,000,000 50,000,000

Investment in Dreamscape Advisory Services LLP

Name of the Partner and Share in Profits (%)

Innogrow Technologies Limited (99%) (w.e.f 29th March, 2017)
 Bharatiya Sanskriti Village Private Limited (1%) (w.e.f 29th March, 2017)

Total Capital of the firm (Rs.)

50,000,000 50,000,000

Investment in Kailashwar Advisory Services LLP

Name of the Partner and Share in Profits (%)

Innogrow Technologies Limited (99%) (w.e.f 27th March, 2017)
 Bharatiya Sanskriti Village Private Limited (1%) (w.e.f 27th March, 2017)

Total Capital of the firm (Rs.)

- 100,000,000

Investment in Microsec Invictus Advisors LLP

Name of the Partner and Share in Profits (%)

Innogrow Technologies Limited (99%) (w.e.f 27th March, 2017)
 Bharatiya Sanskriti Village Private Limited (1%) (w.e.f 27th March, 2017)

Total Capital of the firm (Rs.)

300,000,000 300,000,000

Investment in Stuti Advisory Services LLP

Name of the Partner and Share in Profits (%)

Innogrow Technologies Limited (99%) (w.e.f 27th March, 2017)
 Bharatiya Sanskriti Village Private Limited (1%) (w.e.f 27th March, 2017)

Total Capital of the firm (Rs.)

20,000,000 20,000,000



BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

			As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
9. CURRENT INVESTMENTS				
(valued at lower of cost and fair value, unless stated otherwise)	No. of units	Face Value		
Unquoted Mutual Funds				
Reliance Liquid Fund - Treasury Plan - Growth Plan - Growth Option	1,028.361 (1115.461)	1,000	4,295,999	3,876,886
			4,295,999	3,876,886
Aggregate value of investments				
Quoted			-	-
Unquoted			4,295,999	3,876,886
Net Asset Value of Mutual Fund			4,341,993	4,410,507
10. CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Cash on Hand			919	203
Balances with Scheduled Banks on Current Accounts			102,615	85,713
			103,534	85,916
11. SHORT TERM LOANS AND ADVANCES				
(Unsecured, Considered Good)				
Balance with Government Authorities			28,080	-
			28,080	-



BHARATIYA SANSKRITI VILLAGE PRIVATE LIMITED
JINDAL TOWERS, 21/1A/3 DARGA ROAD, UNIT-502, BLOCK-B, 5TH FLOOR
KOLKATA - 700 017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

	2017-18	2016-17
	Rs.	Rs.
12. OTHER INCOME		
Profit on Sale of Current Investments	779,113	31,375
Interest on Income Tax Refund	-	700
Share of Profit from LLP(Refer Note No 20)	472,533	-
	<u>1,251,646</u>	<u>32,075</u>
13. OTHER EXPENSES		
Bank and Demat charges	585	679
Filing Fees	2,000	2,010
Security Service Charges	213,710	422,705
Professional Fees	2,000	500
Printing & Stationery	-	690
Rates and Taxes	4,650	4,400
Urban Assesment (Refer Note 22)	898,056	447,076
Travelling and Conveyance	34,082	-
Auditors' Remuneration As Auditors Audit Fees	15,000	17,250
Miscellaneous Expenses	134	163
	<u>1,170,217</u>	<u>895,473</u>
14. AMORTISATION EXPENSE		
Amortisation of Tangible Assets	603,679	603,679
	<u>603,679</u>	<u>603,679</u>
15. EARNINGS PER SHARE		
Basis for calculation of Basic and Diluted Earnings Per Share is as under:		
Profit / (Loss) after tax (Rs.)	(3,105,029)	(3,280,158)
Weighted Average Number of Equity Shares (Nos.)	115,000	115,000
Nominal Value of each Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (Rs.)	(27.00)	(28.52)

16. The Reserve Bank of India vide press release dated April 8, 1999 announced that in order to identify a particular company as a Non Banking Financial Company (NBFC), it will consider both, the assets and the income pattern as evidenced from the last audited Balance Sheet of the company to decide the principal business. The company will be treated as NBFC if its financial assets are more than 50% of its total assets (netted off by Intangible Assets) and income from financial assets should be more than 50% of the gross income. Both these test are required to be satisfied as the determinant factor for principal business of a company.

As per the management and as per the opinion taken from an independent firm of Company Secretaries, the company's investment in LLP shall not be treated as 'Financial Assets' as per RBI regulation as NBFCs are prohibited from making investments/ capital contribution in LLP/Partnerships. Thus income from investment in LLP cannot be termed as Financial Income. Accordingly, this company is not a NBFC company as per RBI Regulation, as the same is not fulfilling both the test as stated above.

17. The Company has only one business segment and its operations are also confined to one geographical segment i.e. India. As such, no further disclosure under Accounting Standard 17 "Segment Reporting" is required.



18. In terms of Accounting Standard 18-the related party disclosure is given below:

(a) Name of the Related Parties**Holding and Ultimate Holding Company**

Sastasundar Ventures Limited (Formerly Microsec Financial Services Limited), Ultimate Holding Company

Fellow Subsidiary Company

Microsec Capital Limited (upto 1st December, 2017)

Limited Liability Partnership (Entity over which control is exercised)

Ruchika Advisory Services LLP

Alokik Advisory Services LLP (w.e.f 10th February, 2017)

Dreamscape Advisors LLP (w.e.f 29th March, 2017)

Kailashwar Advisory Services LLP (w.e.f 27th March, 2017, upto 16th January, 2018)

Microsec Invictus Advisors LLP (w.e.f 27th March, 2017)

Stuti Advisory Services LLP (w.e.f 27th March, 2017)

(a) Details of the Related Party Transaction

Particulars	Limited Liability Partnership (LLP)	Fellow Subsidiary Company	Total
Investment in LLP (Capital Account)			
Ruchika Advisory Services LLP	(10,000)	(-)	(10000)
Alokik Advisory Services LLP	(10,000)	(-)	(10000)
Dreamscape Advisors LLP	(10,000)	(-)	(10000)
Microsec Invictus Advisors LLP	(10,000)	(-)	(10000)
Kailashwar Advisory Services LLP	(10,000)	(-)	(10000)
Stuti Advisory Services LLP	(10,000)	(-)	(10000)
Sale of Investment in LLP (Capital Account)			
Kailashwar Advisory Services LLP	9,739	(-)	9,739
	(-)	(-)	(-)
Depository Charges			
Microsec Capital Limited	(-)	(674)	(674)
Share of Profit/(Loss) in Limited Liability Partnership			
Ruchika Advisory Services LLP	-2,575,146	(-)	-2,575,146
	(18,12,211)	(-)	(18,12,211)
Alokik Advisory Services LLP	-175	(-)	-175
	(142)	(-)	(142)
Dreamscape Advisors LLP	-4,074	(-)	-4,074
	(204)	(-)	(204)
Microsec Invictus Advisors LLP	472,533	(-)	472,533
	(240)	(-)	(240)
Kailashwar Advisory Services LLP	-144	(-)	-144
	(117)	(-)	(117)
Stuti Advisory Services LLP	-3,240	(-)	-3,240
	(167)	(-)	(167)
Balance Payable			
Alokik Advisory Services LLP	175	(-)	175
	(142)	(-)	(142)
Dreamscape Advisors LLP	4,074	(-)	4,074
	(204)	(-)	(204)
Investment in LLP as at 31.03.2018			
Ruchika Advisory Services LLP	94,091,354	(-)	94,091,354
	(96,666,500)	(-)	(96,666,500)
Alokik Advisory Services LLP	10,000	(-)	10,000
	(10,000)	(-)	(10000)
Dreamscape Advisors LLP	10,000	(-)	10,000
	(10,000)	(-)	(10000)
Microsec Invictus Advisors LLP	482,293	(-)	482,293
	(10,000)	(-)	(10000)
Kailashwar Advisory Services LLP	(9,883)	(-)	(9,883)
Stuti Advisory Services LLP	6,593	(-)	6,593
	(10,000)	(-)	(10000)

19. Deferred Tax Asset

Deferred Tax Asset has not been recognized in these accounts in view of the Accounting Policy specified in significant policies in Note 1(viii) above.



Notes to the financial statements for the year ended 31st March, 2018

20. The Company has investments in Limited Liability Partnership (LLPs). Details of Share of Profit/(loss) from the LLP for the year are as follows:-

Name of the LLP	Profit/(Loss) Sharing Ratio	Share of Profit/(Loss) (₹)
Ruchika Advisory Services LLP	99%	(2,575,146)
Alokik Advisory Services LLP	1%	(175)
Dreamscape Advisors LLP	1%	(4,074)
Microsec Invictus Advisors LLP	1%	472,533
Kailashwar Advisory Services LLP	1%	(144)
Stuti Advisory Services LLP	1%	(3,240)
		(2,110,246)

21. The Urban Improvement Trust (UIT) has allotted a plot at Resort No. 3, at Tiger Hill, Udaipur for setup of resort. As per the lease deed dated 27th July, 2012 between UIT and the company, the company shall within a period of 3 years from 18th April 2012 after obtaining sanction to the building plan, construct at its own expenses on the Resort plot and complete in a substantial and workman like manner resort building for private dwelling in accordance with the sanction plan and obtain the completion certificate from the improvement trust. The company vides its letter dated January 23, 2013 & April 26, 2016 have requested the UIT to provide basic facilities such as availability of water, sewerage, electricity and roads for setup of resort. On the basis of reply received from UIT and considering the current market condition, the company is studying the feasibility of various mean to plan it future course of action.

22. As per the notification no. F.3(50) UDH/3/2012 dated 31.3.2012 issued by the Government of Rajasthan, "Urban assessment" means annual charges recoverable from the lessee or sub-lessee for the grant of lease hold rights. The Company has not paid the Urban Assessment for the Financial Year 2017-18. As per the lease deed executed with the Urban Improvement Trust dated 27th July, 2012, all the arrears of Urban assessment and other payments which become due in respect of the Resort Plot shall be recoverable in the same manner as arrears of land revenue.

23. Previous year's figures has been regrouped / rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For P N R & Associates
Firm Registration No.: 329373E
Chartered Accountants

Rasik Singhania

Rasik Singhania
Partner
Membership No.: 064390

Amrit Daga
Amrit Daga
Director
DIN : 07365272

Biplab Kr. Mani

Biplab Kumar Mani
Director
DIN : 05329573

Place : Kolkata

Date : 19th May, 2018

