Notes to financial statements for the year ended 31st March, 2020

A. CORPORATE INFORMATION:

Integrated Hightech Limited is a Public company limited by shares having its registered office at 150/115,CISONS COMPLEX,3RD FLOOR,MONITETH ROAD EGMORE CHENNAI-8 Chennai TN 600008 IN, bearing CIN L72300TN1993PLC024583. The company is listed in Bombay Stock Exchange. The Princiapl business activity of the company is Software Development Services

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgements and key source of estimation uncertainty

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Estimation of current tax expenses and payable - Refer note no. - 14

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, land and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

4. Financial Instruments:

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement
Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Guarantee Contracts
Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

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

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

5. Fair Value Measurement
The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

6. Inventory
Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

7. Cash and Cash Equivalents:
Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

8. Foreign Currency Transactions: NIL

9. Revenue Recognition:
Rendering of Services
Income from services rendered is recognised based on invoices raised for service provided on an accrual basis.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service taxe (GST) and service tax.
Interest
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend
Dividend Income is recognized when right to receive the same is established.

10. Employee Benefits:
Employee Beenfits: - The Company doesnot falls with in the applicability of Employee BenefIt plans.

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11. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax (‘MAT’) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

12. Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

13.Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax 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 the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

14. Leases:

Where the Company is Lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

15. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

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Schedule: 1										
Property, Plant and Equipment										
S.No.	Particulars	Gross Block (Rs.)				Depreciation			Net Block (Rs.)	
		As on 01.04.2019	Additions	Deletion	As on 31.03.2020	As on 01.04.2019	Depn. for the year	As on 31.03.2020	W.D.V. as on 31.03.2020	W.D.V. as on 01.04.2019
I	Tangiable Assets									
1	Building	1942050	-	-	1,942,050	754,423	97,102	851,525	1,090,525	1,187,627
2	Computer, peripherals &Software	30011824	-	-	30,011,824	13,967,275	183,923	14,151,198	15,860,626	16,044,549
4	Plant & Machinery	1061285	-	-	1,061,285	1,061,285	-	1,061,285	-	-
6	Furniture & Fittings	2619498	-	-	2,619,498	2,034,795	130,975	2,165,770	453,728	584,703
7	Vehicles-Car	373400		-	373,400	373,400	-	373,400	-	-
II	Intangible Assets									
1	Web portals	54461066	-	-	54,461,066	3,714,895	-	3,714,895	50,746,171	50,746,171
	Total	90469123	**-**	**-**	**90,469,123**	21,906,073	**412,000**	**22,318,073**	**68,151,050**	**68,563,050**

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Notes to financial statements for the year ended 31st March, 2020

2 Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Investment in Subsidiaries	6,315,040	6,315,040
Total	**6,315,040.00**	**6,315,040.00**

3 Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Unsecured, considered good	25,377,340	25,277,710
Total	**25,377,340.00**	**25,277,710.00**

4 Cash & cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Balances with banks		
i) in current accounts	3,712,040	3,823,170
Cash on hand	3,980	11,980
Total	**3,716,020.00**	**3,835,150.00**

5 Other Current assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Advance to suppliers	5,540,890	5,541,200
Total	**5,540,890.00**	**5,541,200.00**

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Notes to financial statements for the year ended 31st March, 2020

6 Equity share capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Authorised:		
Equity Shares of Rs 10 each	100,046,000	100,046,000
Issued, Subscribed and Paid up:		
Equity Shares of Rs 10 each		
Total	-	-

Notes:

6.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:	No. of shares	Amount
	In Lacs	INR Lacs
Balance as at 31st March, 2018		-
Add / (Less): Changes during the year		-
Balance as at 31st March, 2019	-	-
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2020	-	-

Issued, Subscribed and Paid up share capital:	No. of shares	Amount
	In Lacs	INR Lacs
Balance as at 31st March,2018		-
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2019	-	-
Add / (Less): Changes during the year	-	-
Balance as at 31st March,2020	-	-

6.2 Terms / rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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.

6.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of Rs.10 each fully paid up with voting rights	Number of fully paid equity shares	% Holding

7 Reserves & Surplus

A	**Other Equity**		
	Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
		INR Lacs	INR Lacs
	Share forfeiture a/c	-	-
	Securities premium	-	-
	Retained earnings	6,461,260.00	8,843,400.00
	Total	**6,461,260.00**	**8,843,400.00**
B	**Securities Premium**	-	-
C	**Retained earnings**	-	-

8 Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
UnSecured		
From Others	-	-
Total	-	-

9 Deferred Tax Liability

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Deferred Tax Liabilities		
- on account of depreciation		-
Total	-	-

10 Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Dues to Micro and Small enterprises	-	-
Dues to Others	103,000	92,170
Total	**103,000.00**	**92,170.00**

11 Other financial liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Other payables	1,850,000	-
Total	**1,850,000.00**	-

12 Other Current liability

Particulars	As at 31st March, 2020	As at 31st March, 2019
	INR Lacs	INR Lacs
Short Term provisions	640,080	550,580
	640,080.00	**550,580.00**

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13 Revenue from operation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
Sale of Services	1570260	2392070
Total	**1,570,260.00**	**2,392,070.00**

14 Other Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
Rent Received	246000	19200
Total	**246,000.00**	**19,200.00**

15 Employee Benefit Expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
Salaries, wages and bonus	836,210	694,380
Total	**836,210.00**	**694,380.00**

16 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
Depreciation of property, plant and equipment (Refer note 2)	412,000	449,010
Total	**412,000.00**	**449,010.00**

17 Other Expenses

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Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	INR Lacs	INR Lacs
Rent	380,190	312,310
Listing Fees	280,200	515,500
Professional/Agency fees & Other expenses	7,000	25,270
Advertisement expenses	98,210	87,370
Payment to Auditors - Audit fees	88500	75,000
Marketing & business promotion expenses	256,010	35,100
Postage,Telephone&Communication	80,100	76,080
Printing & Stationery	120,280	98,660
Travelling & conveyance	170,500	48,500
Repair & maintenance expenses	220,000	73,300
Interest & Bank charges	6510	4,410
Other Expenses	62,690.00	15,320.00
Total	**1,770,190.00**	**1,366,820.00**

Notes to financial statements for the year ended 31st March, 2020

18 **Income taxes**

(a) Tax expense recognised in the Statement of profit and loss:

Particulars	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	INR Lacs	INR Lacs
Tax Expenses	-	-
Total income tax expense/(credit)	-	-

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(b) Reconciliation of effective tax rate

Particulars	For the year ended March 31st, 2020	For the year ended March 31st, 2019
	INR Lacs	INR Lacs
Profit /(loss) before taxation	(2,382,140.00)	(98,940.00)
Enacted income tax rate in India		
Tax at the enacted income tax rate	-	-
Reconciliation line items:		
Tax credit not recognised	-	-
Tax expense/ (credit)	-	-

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Notes to financial statements for the year ended 31st March, 2020

19 Contingent liabilities & Commitments

The company does not have any contingent liabilities and Commitements (Including Capital Commitmemnts as on March 31, 2020 (As at March 31, 2019 - Nil).

20 Earning Per share

(In Rupees)

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax available for equity shareholders	(2,382,140.00)	(98,940.00)
Weighted average number of equity shares		
Nominal value of equity shares		
Basic and diluted Earning Per Share		

21 Segment Reporting

The Company's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators . The Company is primarily engaged in the business of financial services . The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

22 Related party disclosures

There were no related party transaction were carried out during the year and previous year.

Name of related party	Position
Integrated Hitech Singapore Pte Ltd	Subsidiary Company
Integrated Hitech (America) Corporation	Subsidiary Company
Mr. Gerald Ebenezer	Director
Mr. Sheikh Abdul Farook	Director
Mr. Raj Jebkumar	Director

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Notes Forming Part of Financial Statements

23 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
1.Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2020

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Financial assets					
Investments	-	-	6,315,040.00	6,315,040.00	6,315,040.00
Inventory					-
Trade Receivables					-
Cash and cash equivalents	-	-	3,716,020.00	3,716,020.00	3,716,020.00
Other financial assets	-	-	5,540,890.00	5,540,890.00	5,540,890.00
Total Financial assets	**-**	**-**	**15,571,950.00**	**15,571,950.00**	**15,571,950.00**
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	103,000.00	103,000.00	103,000.00
Others	-	-	-	-	-
Total financial liabilities	**-**	**-**	**103,000.00**	**103,000.00**	**103,000.00**

For March 31, 2019

Particulars	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Financial assets					
Investments	-	-	6,315,040.00	6,315,040.00	6,315,040.00
Inventory					
Trade Receivables					
Cash and cash equivalents	-	-		-	-
Other financial assets	-	-		-	-
Total Financial assets	**-**	**-**	**6,315,040.00**	**6,315,040.00**	**6,315,040.00**
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	92,170.00	92,170.00	92,170.00
Others	-	-	-	-	-
Total financial liabilities	**-**	**-**	**92,170.00**	**92,170.00**	**92,170.00**

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

Notes Forming Part of Financial Statements

23 Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company’s operations and to provide to support its operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

Considering the size and the operations of the Company, it is not exposed to Liquidity Risk, Market Risk and Credit risk.

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Notes Forming Part of Financial Statements

24 Capital risk management

The Company's objectives when managing capital are to :

(i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

25 First time adoption of Ind AS

The accounting policies set out in Note 1, have been applied in preparing the financial statements from the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

A. Ind AS optional exemptions

(i) Deemed Cost

The Company on first time adoption of Ind AS, has elected to continue with the carrying value for all of its property, plant & equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed costs as at the date of transition.

(ii) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.The company has opted to apply this exemption for its investment in equity Investments.

B. Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

There were no adjustments required to be carried out pursuant to the adoption of the Ind AS by the Company. Hence, there are no reconciliation line itmes have been presented.

26 Recent accounting prouncements

Ind AS 115 - Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The new revenue standard is applicable to the Company from 1 April 2018.

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant".

27 The financial statements were approved for issue by the Board of Directors on 30-May-2019.

28 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comaprable.

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