1st ANNUAL REPORT

2018 - 2019

ICP SOLUTIONS PRIVATE LIMITED

Registered Office: Plot No-94, 3rd Floor, Sagar Society, Road No.2, Banjara Hills,
Hyderabad – 500034; CIN: U72500TG2018PTC124743;
Email Id: icpsolutionspvtltd@gmail.com;

BOARD OF DIRECTORS:

Mr. Vasudev Kommaraju	Director
Mr. Sushant Mohan Lal	Director
Mr. Ragu Raghuram	Independent Director

Registered / Corporate Office:

Plot No. 94, 3rd Floor,
Sagar Society, Road No. 2, Banjara Hills,
Hyderabad ,500034. TS
E-mail: icpsolutionspvtltd@gmail.com
Phone: 040-48536100

Bankers

Axis Bank Ltd
Banjara Hills, Road No.2 Branch,
Hyderabad, TS, India.

Auditors

M. Anandam & Co.
Chartered Accountants
Secunderabad, TS. India

Registered Office: Plot No-94, 3rd Floor, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500034; CIN: U72500TG2018PTC124743; Email Id: icpsolutionspvtltd@gmail.com;

NOTICE

Notice is hereby given that the First Annual General Meeting of the members of **ICP SOLUTIONS PRIVATE LIMITED** will be held on the 9th day of December, 2019 at 04.00 P.M. at the Registered office of the Company at Plot No.94, 3rd Floor, Sagar Society, Road No. 2, Banjara Hills, Hyderabad – 500034, Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 and the reports of Directors and Auditors thereon.

   "**RESOLVED THAT** the audited financial statements of the Company for the Financial Year ended on 31st March, 2019 comprising the audited Balance Sheet as at 31st March, 2019 and statement of Profit & Loss account for the year ended on that date as audited and certified by the Auditors and the Reports of Board of Directors and Auditors thereon, be and are hereby approved and adopted.

2. To ratify the appoint M/s. M. Anandam & Company, Chartered Accountants, Hyderabad as the statutory auditors and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, M/s. M. Anandam & Company, Chartered Accountants, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors of the Company, in terms of provisions of Sec 141 of the Act, and rules made thereunder, be and are hereby appointed as the Statutory Auditors of the company to hold office from the conclusion of this First Annual General Meeting until the conclusion of the Sixth Annual General Meeting of the Company to be held in the year 2024, at such remuneration as may be determined by the Board of Directors of the Company."

By Order of the Board
FOR ICP SOLUTIONS PRIVATE LIMITED

SUSHANT MOHAN LAL
DIRECTOR
DIN: 01227151
Place : Hyderabad
Date : 8-11-2019

NOTES

1. **A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE VALID, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
   Pursuant to Section 105 of the Companies Act, 2013 read 'with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. A blank proxy form is sent herewith, Members/ Proxy holders must bring the attendance slip (attached herewith) to the Meeting and handover it at the enhance of the Meeting hall duly signed.

3. Register of Directors and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members of the Company at Annual General Meeting.

4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. Members desiring any information / clarification on the accounts are requested to write to the Company at least seven days in advance so as to enable the management to keep information ready at the Annual General Meeting.

6. All documents referred to in the accompanying Notice are open to inspection by the members at the Registered Office of the Company on all working days up to the date of Annual General Meeting between 11:00 A.M. and 05.00 P.M.

7. In case of any query/ information required, please contact by writing at the icpsolutionspvtltd@gmail.com

BOARD'S REPORT

To,
The Members of
ICP SOLUTIONS PRIVATE LIMITED
Secunderabad

Your Directors take the pleasure in presenting the First Annual report on the affairs of the Company for the financial year 2018-19 together with the Audited Financial Statements and the report of the Auditors thereon.

FINANCIAL RESULTS: **(Amount in Rs.)**

PARTICULARS	YEAR ENDED 31ST MARCH 2019
Income from Operations	1,26,98,978
Other Income	-
Total Income	**1,26,98,978**
Total Expenses	1,15,96,216
Profit/(Loss) – Before Tax	11,02,762
Current Tax	3,53,422
Deferred Tax	1,248
Profit/(Loss) – After Tax	**7,50,588**

BUSINESS OPERATIONS:
During the year the Company has made a turnover of Rs. 1,26,98,978/- and registered a net profit of Rs. 7,50,588/-. The Company expects good business in the upcoming years.

SHARE CAPITAL
The Authorisedand paid up share capital of the Company was Rs.1,00,000 comprising 10,000 equity shares of Rs. 10/- each. During the year under review, your company has not issued/allotted any further Equity Shares.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as per Section 92(3) of the Companies Act, 2013 read with Sub-Rule 1 of Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed elsewhere in the report as **ANNEXURE - A.**

DIVIDEND
During the year your directors have not recommended any dividend for the financial year.

RESERVES
During the year the company was not required to transfer any amount to reserves.

MATERIAL CHANGES AND COMMITMENTS
There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year and the date of this report.

DIRECTORS' RESPONSIBILITY STATEMENT:
As per Section 134(3)(c) of the Companies Act, 2013 the Board of Directors makes the following statement:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks or disclaimers made by the auditor in their report for the financial year ended March 31, 2019.

FRAUDS REPORTED BY AUDITORS:

During the year, there were no frauds reported by the Auditors falling under purview of Section 143 of the Companies Act, 2013.

DEPOSITS:

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

As the Company is not carrying out any manufacturing activity or any operations the particulars prescribed under the provision of Section 134(3)(m) of the Companies Act, 2013 read with rules made there under is not Applicable. However the Company is making continuous efforts to keep the employees informed of all emerging technologies and developments which are relevant to Business of the Company.

FOREIGN EXCHANGE EARNING AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is as follows:

Foreign Exchange Inflows : Rs. 83.64 Lakhs
Foreign Exchange Outflows : Nil

FINANCIAL PERFORMANCE / FINANCIAL POSITION OF SUBSIDIARIES / ASSOCIATE COMPANIES /JOINT VENTURES:

There are no subsidiary / associate / joint venture companies associated with the Company as such the information required is not applicable. However your company is subsidiary of M/s. Combat Drugs Ltd.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no events subsequent to the date of Financial Statements.

CHANGE IN THE NATURE OF BUSINESS

There are no such changes occurred in the nature of business during the financial year under review.

BOARD MEETINGS:

The Board of directors met 7 (Seven) times during the financial year. The Board meetings were held on 30.05.2019; 23.07.2018; 10.10.2018; 26.11.2018; 30.11.2018, 04.02.2019 and 01.03.2019. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

Details of attendance of directors at the Board Meetings during the year 2018-19 is provided below:

Name of the Director	**Designation**	**No. of Board Meetings**			**% of attendance**
		Held	**Entitled**	**Attended**	
Sushant Mohan Lal	Director	7	7	7	100
Vasudev Komaraju	Director	7	7	7	100
Ragu Raghuram	Director	1	1	1	100

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **Form MGT 9** is enclosed and forms part of this Annual Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant/material orders from the statutory regulatory bodies/courts/tribunals which affects the operations/status of the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not entered into any transaction falling under the provisions of section 186 of the Companies Act, 2013 and rules made there under as such the relevant information is not applicable.

PARTUCLARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 as such the detail in form AOC 2 is not applicable.

CHANGES IN SHARE CAPITAL:

During the year under review, there was no increase in share capital of the company.

RISK MANAGEMENT:

Your Company has commenced its operation recently hence the Risk management and mitigation is carried out by Board on regular intervals.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has always believed in providing an environment that is free from discrimination and harassment including sexual harassment for every individual working in the premises through various policies. During the year, no complaints were received pertaining to sexual harassment.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by the Bankers, Shareholders and employees and look forward for their continued support and cooperation.

By Order of the Board
FOR ICP SOLUTIONS PRIVATE LIMITED

SUSHANT MOHAN LAL	**VASUDEV KOMARAJU**
DIRECTOR	**DIRECTOR**
DIN: 01227151	**DIN: 07233691**

Place : Secunderabad
Date : 08-11-2019

EXTRACTS OF ANNUAL RETURN AS ON 31ST MARCH, 2019

Form No. MGT – 9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS**	
i)	CIN	U72500TG2018PTC124743
ii)	Registration date	25.05.2018
iii)	Name of the Company	ICP SOLUTIONS PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Category: Private Company Limited by Shares Sub Category: Indian Non Govt Company
v)	Registered Office address and contact details	Plot No. 94, 3rd Floor, Sagar Society, Road No. 2, Banjara Hills, Hyderabad 500034, Telangana E-Mail Id: icpsolutionspvtltd@gmail.com
vi)	Whether Listed Company	~~Yes~~ / No
vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	N.A.

II.	**PRINCIPAL BUISNESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL. NO	**NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES**	**NIC CODE OF THE PRODUCT / SERVICE**	**% OF THE TOTAL TURNOVER OF THE COMPANY**
1	Consulting Services	9954	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-NIL

S. NO	**NAME & ADDRESS OF THE COMPANY**	**CIN / GLN**	**HOLDING / SUBSIDIARY / ASSOCIATE**	**% OF SHARES HELD**	**APPLICABLE SECTION**
1.	COMBAT DRUGS LIMITED Plot No. 94, 4th Floor, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500034	L24230TG1986PLC006781	Holding Company	100	Section 2(46)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i) Category wise Share Holding

CATEGORY OF THE SHAREHOLDERS	NO OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
A. PROMOTERS									
INDIAN									
Individual / HUF	-	10	10	0	-	10	10	0	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	9,990	9,990	100	-	9,990	9,990	100	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total A-1	-	10,000	10,000	100	-	10,000	10,000	100	-
FOREIGN									
NRI's Individual	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total A-2	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDING OF PROMOTERS (A1 + A2)	-	10,000	10,000	100	-	10,000	10,000	100	-
B. PUBLIC SHAREHOLDIN									

G									
1. INSTITUTIONS									
Mutual funds	-	-	-	-	-	-	-	-	-
Banks / FI's	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL - B1	-	-	-	-	-	-	-	-	-
NON INSTITUTIONS									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
b) INDIVIDUAL									
Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL B2	-	-	-	-	-	-	-	-	-

TOTAL PUBLIC SHAREHOLDING (B1+B2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

ii) Shareholding of Promoters

SL NO	**SHAREHOLDER'S NAME**	**SHAREHOLDING AT THE BEGINNING OF THE YEAR**			**SHAREHOLDING AT THE END OF THE YEAR**			**% CHANGE IN SHARE HOLDING DURING YEAR**
		NO OF SHARES	**% OF TOTAL SHARES OF THE COMPANY**	**% OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES**	**NO OF SHARES**	**% OF TOTAL SHARES OF THE COMPANY**	**% OF SHARES PLEDGED / ENCUMBERED TO TOTAL SHARES**	
1.	Combat Drugs Limited	9,990	100	Nil	9,990	100	Nil	Nil
2.	Sushant Mohan Lal	10	0	Nil	10	0	Nil	Nil
Total		**10,000**	**100**	Nil	**10,000**	**100**	Nil	Nil

iii) Change in Promoters Shareholding (Please Specify if there is no change): NO CHANGE

SL. NO.	**SHAREHOLDER'S NAME**	**SHAREHOLDING AT THE BEGINNING OF THE YEAR**		**SHAREHOLDING AT THE END OF THE YEAR**	
1.		**NO OF SHARES**	**% OF TOTAL SHARES OF THE COMPANY**	**NO OF SHARES**	**% OF TOTAL SHARES OF THE COMPANY**
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding specifying the reasons for	-	-	-	-

	increase / decrease (e.g. Allotment / Transfer/ Bonus / Sweat equity etc)				
	At the end of the year	-	-	-	-

iv. Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADR's) – NOT APPLICABLE

SL. NO.	FOR EACH OF THE TOP 10 SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding specifying the reasons for increase / decrease (e.g. Allotment / Transfer/ Bonus / Sweat equity etc)	-	-	-	-
	At the end of the year or on date of separation, if separated during the year	-	-	-	-

V. Shareholding of Directors and Key Managerial Personnel:

SL. NO.	FOR EACH OF THE DIRECTORS AND KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
1.	SUSHANT MOHAN LAL	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	0	0	0	-
	Allotment of shares during the year	10	0	10	0
	At the end of the year	10	0	10	0

SL. NO.	FOR EACH OF THE DIRECTORS AND KMP	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
2.	VASUDEV KOMARAJU	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES	% OF TOTAL SHARES OF THE COMPANY
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Promoters Shareholding specifying the reasons for increase / decrease (e.g. Allotment / Transfer/ Bonus / Sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

SL. NO.	**FOR EACH OF THE DIRECTORS AND KMP**	**SHAREHOLDING AT THE BEGINNING OF THE YEAR**		**CUMULATIVE SHAREHOLDING DURING THE YEAR**	
3.	**Ragu Raghuram**	**NO OF SHARES**	**% OF TOTAL SHARES OF THE COMPANY**	**NO OF SHARES**	**% OF TOTAL SHARES OF THE COMPANY**
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding specifying the reasons for increase / decrease (e.g. Allotment / Transfer/ Bonus / Sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

	SECURED LOANS EXCLUDING DEPOSITS	**UNSECURED LOANS**	**DEPOSITS**	**TOTAL INDEBTEDNESS**
Indebtedness at the beginning of the financial year				
Principal Amount	-	-	-	-
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	-	-	-	-
Change in Indebtedness during the year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Indebtedness at the end of the financial year				
Principal Amount	-	-	-	-

Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
Total	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time directors and / or Manager:

SL. NO	**PARTICULARS OF REMUNERATION**	**NAME OF THE ~~MD / WTD / MANAGER/~~EXECUTIVE DIRECTOR**			**TOTAL AMOUNT**
	Name of Director	Sushant Mohan Lal	Vasudev Komaraju	Ragu Raghuram	
	Designation	Director	Director	Director	
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others (Specify)	-	-	-	-
5.	Others (Pls Specify)	-	-	-	-
	Total A	-	-	-	-
	Ceiling as per Act	5% of Net Profit			

B.REMUNERATION TO OTHER DIRECTORS: <u>NOT APPLICABLE</u>

SL. NO	**PARTICULARS OF REMUNERATION**	**NAME OF THE DIRECTOR**	**TOTAL AMOUNT**
1.	**INDEPENDENT DIRECTORS**		
	a) Fee for attending Board / Committee meetings	-	-
	b) Commission	-	-
	c) Others, Pls Specify	-	-
	TOTAL – 1	-	-
2.	**OTHER NON EXECUTIVE DIRECTORS**		
	a) Fee for attending Board /	-	-

	Committee meetings		
	b) Commission	-	-
	c) Others, Pls Specify	-	-
	Total 2	-	-
	Total B (1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD/ MANAGER: NOT APPLICABLE

SL. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CEO	CFO	COMPANY SECRETARY	TOTAL
1.	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary u/s 17(3) of Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others (Specify)	-	-	-	-
5.	Others (Pls Specify)	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT /COMPOUNDING FEE IMPOSED	AUTHORITY [RD/NCLT/COURT]	APPEAL MADE, IF ANY
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of ICP Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICP Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the period 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ethical 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 opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

7 'A', SURYA TOWERS, SARDAR PATEL ROAD, SECUNDERABAD - 500 003.
PHONE : 2781 2377, 2781 2034, FAX : 2781 2091

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also 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 control 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.

M.ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

• 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 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 financial statements, including the disclosures, and whether the 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 Section 143(3) of the Act based on our audit, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the period.

(h)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 on 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.

2. As required by the Companies (Auditor's Report) Order, 2016, ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.Anandam & Co.,
Chartered accountants
Firm Registration No 000125S

Y. Lakshmi Nagaratnam
Partner
Membership No: 212926

Place: Hyderabad
Date: 29.05.2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company of even date)

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

We have audited the internal financial controls over financial reporting of **ICP Solutions Private Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

M. ANANDAM & CO. * SECUNDERABAD * CHARTERED ACCOUNTANTS *

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.Anandam & Co.
Chartered accountants
Firm Registration No: 000125S
Y.Lakshmi Nagaratnam
Partner
Membership No: 212926

ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 29.05.2019

Annexure "B" to the Independent Auditor's Report

With reference to Paragraph 2 under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of the Company, we report that

1 The Company does not have fixed assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the company.

2 The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the company.

3 During the period the company has not granted any loans secured or unsecured to parties covered in the register maintained under section 189 of the Act. Hence paragraph 3(iii) of the order is not applicable to the company.

4 In our opinion and according to the information and explanations given to us, during the period company has not given any loans, made investments, given guarantees or security to parties covered under provisions of section 185 and 186 of the Companies Act, 2013. Hence, paragraph 3(iv) of the order is not applicable.

5 During the period the company has not accepted any deposits or any deposits outstanding as on balance sheet date where provisions of sections 73 to 76 or any other relevant provisions of the Act are applicable.

6 Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act.

7.1 According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, income-tax and goods and service tax and any other statutory dues as applicable with the appropriate authorities and there are no arrears of outstanding statutory dues as at period ended concerned for a period of more than six months from the date they became payable.

7.2 According to the information and explanations given to us and records of the Company examined by us, there are no disputes pending against the Company as on 31st March, 2019.

8 The company has not availed any loans from banks, financial institutions and Government. Also, the Company has not issued any debentures. Hence the paragraph 3(viii) of the order is not applicable.

9 The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Company has not raised any term Loans during the period.

10 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company by its officers or employees was noticed or reported during the period.

11 Managerial remuneration has not been paid or provided during the period.

12 The Company is not a Nidhi Company; hence paragraph 3(xii) of the order is not applicable to the company.

M. ANANDAM & CO. SECUNDERABAD CHARTERED ACCOUNTANTS

13 According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14 During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures; hence paragraph 3(xiv) of the order is not applicable to the company.

15 To the best of our knowledge and belief and according to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with them, hence paragraph 3(xv) of the order is not applicable to the company.

16 As per the information available and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M.Anandam & Co.
Chartered accountants
Firm Registration No: 000125S
Y M Ratnam
Y.Lakshmi Nagaratnam
Partner
Membership No: 212926

M. ANANDAM & CO., SECUNDERABAD, CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 29.05.2019

ICP Solutions Private Limited
Balance Sheet as on 31st March 2019

All amounts in Rs Lakh. unless otherwise stated

Particulars	Note	31 March 2019
I. ASSETS		
Non-current assets		
(a) Deferred Tax Asset	3	0.01
Current Assets		
(a) Financial assets		
(i) Trade receivables	4.1	41.97
(ii) Cash and cash equivalents	4.2	28.05
(b) Other current assets	5	2.50
TOTAL ASSETS		**72.53**
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6	1.00
(b) Other equity	7	7.51
Liabilities		
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8.1	22.22
(ii) Other Financial liabilities	8.2	37.04
(b) Other current liabilities	9	1.23
(c) Current Tax Liability	10	3.53
TOTAL EQUITY AND LIABILITIES		**72.53**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M. Anandam & Co
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
Y.Lakshmi Nagaratnam
Partner
M.No. 212926

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Director
DIN : 01227151

Sd/-
Vasudev Komaraju
Director
DIN : 07233691

Place: Hyderabad
Date: 29.05.2019

ICP SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2019

All amounts in Rs Lakh. unless otherwise stated

Particulars	Note	31 March 2019
I. Revenue from operations	11	126.99
II.Total revenue		**126.99**
III. Expenses		
Employee benefits expense	12	93.05
Finance costs	13	0.57
Other expenses	14	22.34
Total expenses		**115.96**
IV. Profit/(Loss) before tax (II - III)		**11.03**
V. Tax expense:		
(1) Current tax	10	3.53
(2) Deferred tax	3	(0.01)
VI. Profit/(Loss) for the period (IV-V)		**7.51**
VII. Other comprehensive income		-
VIII. Total comprehensive income for the period		**7.51**
IX. Earning per equity share		
Basic and Diluted (Rs.)(Face Value of Rs 10 Each)	18	75.06

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M. Anandam & Co
Chartered Accountants
Firm Registration Number: 000125S
Sd/-
Y.Lakshmi Nagaratnam
Partner
M.No: 212926

Place: Hyderabad
Date: 29.05.2019

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Director
DIN : 01227151

Sd/-
Vasudev Komaraju
Director
DIN : 07233691

ICP Solutions Private Limited

Statement of Changes in Equity for the period ended 31 March 2019

All amounts in Rs Lakh. unless otherwise stated

a. Equity share capital

Particulars	Note	Amount
Opening Balance		-
Issue of Equity Share Capital	6	1.00
As at 31 March 2019		**1.00**

b. Other equity

Particulars	Note	Retained Earnings
Opening Balance		-
Profit for the period	7	7.51
Balance as at 31 March 2019		**7.51**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M. Anandam & Co
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
Y.Lakshmi Nagaratnam
Partner
M.No: 212926

Place: Hyderabad
Date: 29.05.2019

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Director
DIN : 01227151

Sd/-
Vasudev Komaraju
Director
DIN : 07233691

ICP Solutions Private Limited
Notes to the Financial Statements for the period ended 31st March 2019

1. Background
ICP Solutions Private Limited was incorporated on 25th May 2018 having it's registered office in Hyderabad. The Company deals in IT Consulting services.

2. Significant Accounting Policies
This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of Compliance
The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 and the relevant provisions of the Companies Act, 2013 ('the Act') as applicable.

b) Basis of preparation
The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

c) Use of estimates and critical accounting judgements
In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Revenue Recognition
i)Sale of services
Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

• Revenue from fixed price development contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
• Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight

lined over the period of performance. Unbilled Revenue on incomplete service contracts are estimated based on the extent of completion.
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

ii) Other income
Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

e) Income tax
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised in outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with

original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method, less provision for impairment.

h) other financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other

comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.
Changes in the fair value of financial assets at fair value through profit or loss are recognised in the other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.
The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Company determines whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets
A financial asset is derecognized only when
• The Company has transferred the rights to receive cash flow from the financial asset or
• retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset is not derecognized.
Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

i) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) Property, plant and equipment
Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset ' s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation/Amortisation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line basis at the rates arrived at based on the useful lives prescribed in Schedule II of the Companies Act, 2013.

The company follows the policy of charging depreciation on pro-rata basis on the assets acquired or disposed off during the year. Leasehold assets are amortised over the period of lease.
The residual values are not more than 5% of the original cost of the asset. The assets ' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal are determined by comparing proceeds with carrying amount.

k) Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

l) Borrowings
Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instrument issued

m) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset 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.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.
Other borrowings costs are expensed in the period in which they are incurred.

n) Provisions
Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

o) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

p) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

q) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

r) Earning per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• The profit attributable to owners of the company

• By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

t) 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.

u) Recent accounting announcements

i) Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods. There is no impact on the financial statements on account of this amendment as Company does not have any lease transaction.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition -

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

iii) Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.
The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:
• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. There is no impact on the financial statements on account of this amendment.

All amounts in Rs Lakh. unless otherwise stated

3. Deferred Tax Asset

Particulars	31 March 2019
(Arising on account of timing difference)	
Preliminary Expenses	0.01
TOTAL	**0.01**

Reconciliation of Deferred Tax Assets:

Particulars	31 March 2019
Opening Balance - Deferred Tax Asset	-
Tax Income/(Expense) recognised in statement of profit or loss	0.01
Deferred Tax Assets	**0.01**

Movements in Deferred Tax Assets

Particulars	Impact of difference between preliminary expenses
Opening	-
(Charged)/Credited:	
to Profit or Loss	0.01
directly to Equity	-
Deferred Tax Assets	**0.01**

4.1 . Trade Receivables

Particulars	31 March 2019
Trade receivables considered good - Unsecured	41.97
TOTAL	**41.97**

4.2. Cash and Cash Equivalents

Particulars	31 March 2019
a) Balances with Banks	
in current accounts	28.03
b) Cash in hand	0.02
TOTAL	**28.05**

5. Other Current Assets

Particulars	31 March 2019
Input taxes receivables	2.50
TOTAL	**2.50**

6. Equity share capital

Particulars	31 March 2019
AUTHORIZED:	
10,000 Equity Shares of Rs. 10 /- each	1.00
TOTAL	**1.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
10,000 Equity Shares of Rs.10/- each	1.00
TOTAL	**1.00**

(A) Movement in equity share capital:

Particulars	Number of shares
Balance at April 01, 2018	
Issued during the period	0.10
Balance at March 31, 2019	0.10

(B) Shares of the company held by holding company:

Particulars	As at 31 March 2019	
	No. of Shares	Amount
Combat Drugs Limited	10,000	1.00

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

Name of the shareholder	As at 31 March 2019	
	No. of Shares	% holding
Combat Drugs Limited, Holding Company	10,000	100.00

(D) Terms/Rights attached to equity shares

(i)The company has one class of equity shares having a par value of INR 10. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of and amounts paid on equity shares held.

(ii)The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company since its incorporation.

7. Other Equity

Particulars	31 March 2019
Reserves and Surplus	
Retained Earnings	7.51
TOTAL	**7.51**

Retained earnings

Particulars	31 March 2019
Opening Balance	-
Profit for the Period	7.51
Closing balance	**7.51**

Nature and purpose of retained earnings

Retained Earnings

This reserves represents the cumulative profits of the Company and effects of the remeasurements of trade receivable has been adjusted . This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013

8.1. Borrowings

Particulars	31 March 2019
Current	
Loans from Related Parties	
Unsecured Loans	
From Holding Company	16.53
From Directors	5.69
TOTAL	**22.22**

8.2 Other Financial Liabilities

Paticulars	31 March 2019
Expenses Payable	11.44
Interest Payable	0.51
Employee Benefit Payable	25.08
TOTAL	**37.04**

9. Other Current Liabilities

Paticulars	31 March 2019
Statutory Liabilities	1.23
TOTAL	**1.23**

Statutory liabilities include TDS and Professional tax payable.

10. Current Tax Liabilities

Particulars	31 March 2019
Provision for Tax	3.53
TOTAL	**3.53**

11. Revenue from operations

Particulars	31 March 2019	31 March 2019
Sale of Services		
IT Consulting Services	126.99	1,26,98,978
TOTAL	**126.99**	**1,26,98,978**

11.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals in one product i.e. IT Consulting Services.

11.2: Trade Receivables and Contract Balances

a) The Company classifies the right to consideration in exchange for deliverables as receivable.

b) A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance Sheet.

11.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations.

12. Employee benefits expense

Particulars	31 March 2019	31 March 2019
Salary Expense	92.85	92,85,060
Provident Fund Contribution	0.20	19,800
TOTAL	**93.05**	**93,04,860**

13. Finance Costs

Particulars	31 March 2019	31 March 2019
Interest on Borrowings	0.57	56,824
TOTAL	**0.57**	**56,824**

14. Other expenses

Particulars	31 March 2019	31 March 2019
Payment to Auditor (Refer Note 14a)	0.45	45,000
Consultancy & Recruitment charges	3.59	3,59,463
Office Expenses	1.21	1,20,587
Electricity and generator expenses	1.70	1,69,822
Rent	12.99	12,98,784
Telephone expenses	0.21	20,948
Water charges	0.12	11,830
Security Charges	0.15	15,484
Forex loss	1.37	1,37,248
Preliminary expenses written off	0.30	30,000
Bank Charges	0.10	9,749
Miscellaneous expenses	0.15	14,617
TOTAL	**22.34**	**22,33,532**

14a. Payment to auditor

Particulars	31 March 2019	31 March 2019
To statutory auditors		
-Statutory audit fee	0.20	20,000
-Tax audit fee	0.10	10,000
-For other services (including fees for quarterly reviews)	0.15	15,000
TOTAL	**0.45**	**45,000**

15. Contingent liabilities and Commitments- Nil

16. Related party disclosures

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Combat Drugs Limited	Holding Company
Key Management Personnel (KMP):	
Sushanth Mohan Lal	Director
Vasudev Komaraju	Director
Ragu Raghuram	Director from 01.03.2019

Details of transactions during the year where related party relationship existed:

Names of the related parties	Nature of Transactions	31 March 2019
Combat Drugs Limited, Holding Company	Unsecured Loan taken	22.73
Combat Drugs Limited, Holding Company	Unsecured Loan repaid	6.20
Combat Drugs Limited, Holding Company	Issue of Share Capital	1.00
Combat Drugs Limited, Holding Company	Interest Paid	0.57
Sushanth Mohan Lal, Director	Unsecured Loan taken	5.79
Sushanth Mohan Lal, Director	Unsecured Loan repaid	0.10

Details of outstanding balances as at the year end where related party relationship existed:

Names of the related parties	Nature of Balance	31 March 2019
Combat Drugs Limited,Holding Company	Unsecured loans taken	16.53
Combat Drugs Limited,Holding Company	Interest Payable	0.51
Sushanth Mohan Lal	Unsecured loans taken	5.69

17. Earnings per share (EPS)

Particulars	31 March 2019
Net Profit attributable to the equity shareholders	7.51
Weighted average number of equity shares in calculating	
Basic and Diluted EPS (in Number)	0.10
Face value per share (Rs)	10.00
Basic and Diluted Earnings per Share (EPS) (Rs)	75.06

18. Segment Information

a) Description of segments and principal activities

The Company primarily operates in the IT consulting services. The Chief Operating Decision Maker (CODM) reviews the performance of the IT consulting segment at the consolidated level and makes decisions on sales volumes and profitability.

b) Major Customer in IT Consulting Segment

100% of Revenue is coming from one single customer

19. Financial instruments and risk management

Fair values

1. The carrying amounts of other financial liabilities(current), borrowings (current),trade receivables and cash and cash equivalents are considered to be the same as fair value due to their short term nature.

2. The fair value of financial assets and liabilities is 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.

Set out below, is a comparision by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	31 March 2019	
		Carrying amount	Fair value*
Financial assets			
Measured at amortised cost:			
Current			
Trade receivables	4.1	41.97	41.97
Cash and Cash Equivalents	4.2	28.05	28.05
Total		**70.02**	**70.02**
Financial liabilities			
Measured at amortised cost			
Current			
Borrowings	8.1	22.22	22.22
Other Financial liabilities	8.2	1.23	1.23
Total		**23.45**	**23.45**

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

20. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include trade receivables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2019.

The analysis exclude the impact of movements in market variables on the carrying values of financial assets and liabilties .

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

This is based on the financial assets and financial liabilities held at 31 March 2019.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company ’ s exposure to the risk of changes in foreign exchange rates relates to the trade/other receivables. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The following tables demonstrate the sensitivity to a reasonably possible change in US dollars with all other variables held constant. The impact on the Company ' s profit before tax is due to changes in the fair value of monetary assets and liabilities.

(ii) Sensitivity
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts:

Particulars	Increase/(decrease) in profit before tax	Increase/(decrease) in other components of equity
	31 March 2019	31 March 2019
Change in USD		
1% increase	0.42	0.42
1% decrease	(0.42)	(0.42)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars where the functional currency of the entity is a currency other than US dollars.

(B) Credit Risk
Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to maturity financial assets.
With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash and other collaterals are obtained from customers when considered necessary under the circumstances.

The carrying amount of trade receivables,cash and bank balances represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

i. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external agencies.

ii. Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivable under simplified approach:

Particulars	31 March 2019
Gross carrying amount	41.97
Expected credit losses (Loss allowance provision)	-
Carrying amount of trade receivables	**41.97**

(ii) Reconciliation of loss allowance provision

Particulars	Trade receivables
Opening Balance	-
Changes in loss allowance during the period	-
Loss allowance as at 31 March 2019	-

(iii) Significant estimates and judgements

Impairment of financial assets:

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company’s treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	31 March 2019	
	Less than 12 months	More than 12 months
Borrowings	22.22	-
Other financial liabilities	37.04	-
Total	**59.25**	-

21. Capital management

Capital management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	31 March 2019
Borrowings	
Current	22.22
Non current	-
Debt	**22.22**
Equity	
Equity share capital	1.00
Other equity	7.51
Total capital	**8.51**
Gearing ratio in % (Debt/ capital)	**261%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

22. Previous year figures are not given as this is the first year of incorporation.

As per our report of even date

For M. Anandam & Co
Chartered Accountants
Firm Registration Number: 000125S
Sd/-
Y.Lakshmi Nagaratnam
Partner
M.No. 212926

Place: Hyderabad
Date: 29.05.2019

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Director
DIN : 01227151
Sd/-
Vasudev Komaraju
Director
DIN : 07233691

Statement of Cash Flows for the period ended March 31, 2019

All amounts in Rs Lakh. unless otherwise stated

Particulars	Period ended March 31, 2019
Cash flow from operating activities	
Profit before tax	11.03
Change in operating assets and liabilities	
(Increase)/Decrease in trade receivables	(41.97)
(Increase)/decrease in other current assets	(2.50)
Increase/(Decrease) in financial liabilities	37.04
Increase/(Decrease) in other current liabilities	1.23
Cash generated from operations	4.83
Income taxes paid	-
Net cash inflow from operating activities	**4.83**
Net cash flow from investing activities	-
Cash flows from financing activities	
From Issue of Equity shares	1.00
From Borrowings	22.22
Net cash inflow (outflow) from financing activities	**23.22**
Net increase (decrease) in cash and cash equivalents	28.05
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at end of the period (Note 8)	28.05

1) Components of cash and cash equivalents

Balances with banks in current accounts	28.03
Cash on hand	0.02
Cash and cash equivalents considered in the cash flow statement	28.05

2) The above cash flow statement has been prepared in accordance with the 'Indirect method' as set out in Indian Accounting Standard - 7 specified under Section 133 of the Companies Act, 2013.

3) Reconciliation of liabilities arising from financing activities

Particulars	Outstanding as at 1st April, 2018	Cashflows	Non-cash Changes	Outstanding as at 31st March, 2019
Short-term borrowings				
From Holding company and director	-	22.22	-	22.22
Total liabilities from financing activities	-	22.22	-	22.22

Significant Accounting Policies — Note 1

The accompanying notes form an integral part of financial statements

As Per our report of even date
For M. Anandam & Co
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
Y.Lakshmi Nagaratnam
Partner
M.No. 212926

Place: Hyderabad
Date: 29.05.2019

For and on behalf of the Board

Sd/-
Sushant Mohan Lal
Director
DIN : 01227151

Sd/-
Vasudev Komaraju
Director
DIN : 07233691

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72500TG2018PTC124743 Name of the Company : ICP SOLUTIONS PRIVATE LIMITED

3rd Floor, Plot No 94, Sagar Society Road No 2 Banjara Hills HYDERABAD Hyderabad TG 500034 IN

ATTENDANCE SLIP : 1st ANNUAL GENERAL MEETING on 09th DECEMBER, 2019

Regd. Folio No.:……………. No. of Shares: …………… MEMBER / PROXY

DP ID No. :……………………. Client ID No.: …………….

I hereby record my presence at the 1st ANNUAL GENERAL MEETING of the Members of the Company held on 09th DECEMBER, 2019 at 04:00 P.M at 3rd Floor, Plot No 94, Sagar Society Road No 2 Banjara Hills HYDERABAD Hyderabad TG 500034 IN

Name: …………………………………….. Name of Proxy:………………………….

Sign:……………………………………….. Sign:………………………………………

Note: 1. Only Members of the Company or their proxies will be allowed to attend the Meeting ON PRODUCTION OF ATTENDANCE SLIP duly completed and signed. 2. Please fill this admission slip and hand it over at the entrance of the hall duly signed. 3. Members are requested to bring their copies of Annual Report with them. 4. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

PROXY FORM : 1st ANNUAL GENERAL MEETING on 09th DECEMBER, 2019.

Regd. Folio No.:……………No. of Shares: …………DP ID No.:…………Client ID No:….

I/We…………………………………………………of…………………………………….in the District of ………………………….being a Member(s) of the above Company hereby appoint…………………………………….resident of ....in the District of ………………………as my/our Proxy to attend and to vote for me/us on my/our behalf at the 1st Annual General Meeting of the Company to be held on the 09th DECEMBER, 2019 at 04:00 P.M at 3rd Floor, Plot No 94, Sagar Society Road No 2 Banjara Hills HYDERABAD Hyderabad TG 500034 IN and at any adjournment thereof.

Signed this…………… day of …………..……..Two Thousand and Nineteen.

Affix:
Revenue
Stamp

I hereby record my presence at the **1st** ANNUAL GENERAL MEETING of the Members of the Company held on **09th DECEMBER, 2019**.at 04:00 P.M at 3rd Floor, Plot No 94, Sagar Society Road No 2 Banjara Hills HYDERABAD Hyderabad TG 500034

Name: …………………………………….. Name of Proxy:………………………….

Sign:……………………………………….. Sign:………………………………………

Note: 1. This Proxy Form duly completed should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the time fixed for holding the meeting. 2. Only Members of the Company or their proxies will be allowed to attend the Meeting ON PRODUCTION OF ATTENDANCE SLIP duly completed and signed. 3. Please fill this admission slip and hand it over at the entrance of the hall duly signed. 4. Members are requested to bring their copies of Annual Report with them. 5. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.