

INDEPENDENT AUDITOR'S REPORT

To The Members of Choice Consultancy Services Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Choice Consultancy Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information which includes a Jointly Controlled Operation accounted on proportionate basis.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement



Deloitte Haskins & Sells LLP

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on the separate financial statements of a jointly controlled operation referred to in the Other Matters paragraph below, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit and its cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of a jointly controlled operation included in the financial statements of the Company whose financial statements reflect total assets of Rs.9,736,729 as at March 31, 2018 and total revenues of Rs.27,178,594 for the year ended on that date, as considered in the financial statements. The financial statements of these jointly controlled operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled operations, is based solely on the report of such auditors.
2. The comparative financial information of the Company for the year ended March 31, 2017 were audited by the M/s ASBS & Co. (previous auditors of the Company).

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the jointly controlled operations, referred to in the Other Matters paragraph above we report, to the extent applicable 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 and the reports of the other auditors.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Shrenik Baid
Partner
(Membership No. 103884)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Choice Consultancy Services Private Limited for the year ended March 31, 2018)

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 Choice Consultancy Services Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

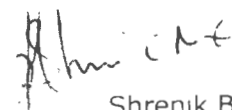
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting 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.

Other Matter

A jointly controlled operation of the Company, which is not a Company incorporated in India, to whom reporting on internal financial controls system over financial reporting is not applicable and hence no reporting under the internal financial controls system over financial reporting has been made.

Our opinion on the internal financial controls system over financial reporting is not modified in respect of this matter.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Shrenik Baid
Partner
(Membership No. 103884)

Place: Mumbai
Date: May 30, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Choice Consultancy Services Private Limited for the year ended March 31, 2018)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets once in three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, according to the information and explanation given to us, the fixed assets have not been physically verified during the year.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered conveyance deed provided to us, we report that, the title deeds, comprising the immovable property of land and building, which is freehold, is held in the name of the Company as at the balance sheet date.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, the provisions of clause (v) of the Order are not applicable. There are no unclaimed deposits with the Company any time during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues of Provident Fund, Employees' State Insurance, Income-tax, Service Tax and Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.



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- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)



Shrenik Baid
Partner
(Membership No. 103884)

Place: Mumbai
Date: May 30, 2018

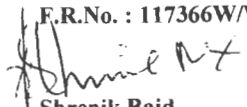
Choice Consultancy Services Private Limited

Balance Sheet

(Amount in ₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	50,000,000	100,000
(b) Reserves and Surplus	3	52,042,006	61,257,178
		102,042,006	61,357,178
2. Non - Current Liabilities			
(a) Long - Term Borrowings	4	27,306,023	32,484,477
(b) Deferred Tax Liabilities (Net)	5	2,183,000	4,369,687
(c) Other Long Term Liabilities	6	3,000,000	-
(d) Long - Term Provisions	7	2,335,992	615,215
		34,825,015	37,469,379
3. Current Liabilities			
(a) Short - Term Borrowings	8	20,344,319	1,101,036
(b) Trade Payables	9		
(i) Micro, Small and Medium Enterprises		410,508	-
(ii) Others		45,278,628	27,739,647
(c) Other Current Liabilities	10	12,562,055	9,604,704
(d) Short - Term Provisions	11	37,075	1,552
		78,632,585	38,446,939
TOTAL		215,499,606	137,273,496
II Assets			
1. Non - Current Assets			
(a) Property, Plant & Equipments	12		
(i) Tangible Assets		51,884,145	51,386,699
(ii) Intangible Assets		2,235,422	3,397,769
(b) Long Term Loans & Advances	13	11,801,302	5,865,954
		65,920,869	60,650,422
2. Current Assets			
(a) Trade Receivables	14	54,360,146	9,627,308
(b) Cash & Bank Balances	15	30,751,344	10,176,913
(c) Short - Term Loans and Advances	16	15,624,513	43,052,538
(d) Other Current Assets	17	48,842,734	13,766,315
		149,578,737	76,623,074
TOTAL		215,499,606	137,273,496

Notes 1 to 32 forms part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.No. : 117366W/W-100018

Shrenik Baid
Partner
Mem. No. : 103884

Mumbai, May 30, 2018

For and on behalf of Board of Directors

  
Kamal Poddar **Arun Poddar**
Director Director
DIN : - 01518100 DIN : - 02819581

Mumbai, May 30, 2018

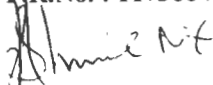
Mumbai, May 30, 2018

Choice Consultancy Services Private Limited

Statement of Profit and Loss

			(Amount in ₹)
Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from Operations	18	368,865,352	537,745,070
II Other Income	19	1,705,705	1,565,593
III Total Revenue (I + II)		370,571,057	539,310,663
IV Expenses			
Operating Expenses	20	135,847,558	356,848,571
Employee Benefits Expenses	21	128,510,437	56,556,783
Finance Costs	22	7,450,633	4,458,934
Depreciation & Amortisation Expenses	12	5,549,465	4,566,327
Other Expenses	23	77,965,451	64,563,542
Total Expenses		355,323,544	486,994,157
V Profit Before Tax (III-IV)		15,247,513	52,316,506
VI Tax Expense:			
(a) Current Tax Expense		6,722,705	16,717,507
(b) Earlier Year Tax Expense		26,667	(178,777)
(c) Deferred Tax		(2,186,687)	797,263
		4,562,685	17,335,993
VII Profit for the Year (V-VI)		10,684,828	34,980,513
VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):	24		
(1) Basic (₹)		2.38	17.49
(2) Diluted (₹)		2.38	17.49

Notes 1 to 32 forms part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.No. : 117366W/W-100018

Shrenik Baid
Partner
Mem. No. :103884

Mumbai, May 30, 2018

For and on behalf of Board of Directors

 Kamal Poddar Director DIN :- 01518700	  Arun Poddar Director DIN :- 02819581
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Mumbai, May 30, 2018

Mumbai, May 30, 2018

Choice Consultancy Services Private Limited

Cash Flow Statement

	(Amount in ₹)	
Particulars	For the year ended March 31,2018	For the year ended March 31,2017
A. Cash flow from Operating Activities		
Profit before tax	15,247,513	52,316,506
<u>Adjustments for:</u>		
Depreciation & amortisation expenses	5,549,465	4,566,327
Provision for employee benefits	1,756,300	237,579
Loss on sale of Property, Plant & Equipment	908	197,921
Finance Costs	7,450,633	4,458,934
Interest Income	(1,132,539)	(1,179,505)
Operating profit before Working Capital changes	28,872,280	60,597,762
<u>Changes in Working Capital</u>		
(Increase) in Trade receivables	(44,732,838)	(5,782,141)
Decrease/(Increase) in loans and advances (Short-term & Long-term)	26,501,905	(41,483,203)
(Increase) in Other current assets (Current & Non Current)	(35,076,419)	(13,766,315)
Increase in Trade payables & other liabilities (Long-term & Short-term)	22,243,217	26,321,891
<u>Cash (used in)/from operations</u>	(2,191,855)	25,887,994
- Income Tax Paid	(11,758,600)	(10,613,284)
Net cash flow (used in)/generated from Operating Activities	(13,950,455)	15,274,710
B. Cash flow from Investing Activities		
Interest received	178,151	1,090,421
Fixed deposits (lien) placed	(14,542,681)	(7,204,300)
Fixed deposits (lien) matured	2,401,400	-
Purchase of Property, Plant & Equipment	(4,889,471)	(4,112,858)
Proceeds from Sale of Property, Plant & Equipment	4,000	370,010
Net cash flow (used in) Investing Activities	(16,848,601)	(9,856,727)
C. Cash flow from Financing Activities		
Equity Dividend paid	-	(12,053,491)
Finance costs paid	(7,450,633)	(4,458,934)
Proceeds from issue of share capital	30,000,000	-
Movement in long term borrowings from bank	(3,514,832)	(2,690,162)
Money borrowed from bank (short term)	73,565,083	-
Money repaid to bank (short term)	(73,367,799)	-
Money borrowed from Holding Company	94,200,798	5,212,651
Money (repaid) to Holding Company	(75,154,799)	(4,111,615)
Net cash flow generated from/(used in) Financing Activities	38,277,818	(18,101,551)
Net increase/(decrease) in Cash and Cash Equivalents	7,478,762	(12,683,568)
Opening Cash and Cash Equivalents	2,882,937	15,566,504
Closing Cash and Cash Equivalents	10,361,699	2,882,937



Choice Consultancy Services Private Limited

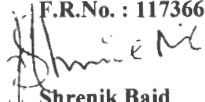
Cash Flow Statement

Particulars	(Amount in ₹)	
	For the year ended March 31,2018	For the year ended March 31,2017
Components of Cash and Bank Balances		
Cash on Hand	9,304	29,487
Cheques on Hand	-	2,602
Balance with Banks	10,318,367	2,489,048
	10,327,671	2,521,137
Fixed Deposits	20,389,645	7,293,976
Cash and Bank Balances	30,717,316	9,815,113

Notes 1 to 32 forms part of the Financial Statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants

F.R.No. : 117366W/W-100018



Shrenik Baid

Partner

Mem. No. :103884

Mumbai, May 30, 2018

For and on behalf of Board of Directors



Kamal Poddar

Director

DIN :- 01518700





Arun Poddar

Director

DIN :- 02819581

Mumbai, May 30, 2018

Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

BACKGROUND

Choice Consultancy Services Private Limited ("CCSPL" / the "Company") is incorporated in India as a private limited company. The Company is engaged in the business of providing Financial Services of Business Advisory, Regulatory Compliances to Government authority and other Coporate entities.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

B Use of estimates

The preparation of Financial Statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Financial Statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any change in the estimates is recognised prospectively in current and future period.

C Cash and cash equivalents

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible in cash and which are are subjected to insignificant risk of change in value.

D Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of the transactions on non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on available information.

For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

E Property, Plant & Equipment

Tangible assets

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

F Revenue recognition

Revenue is recognised to the extent it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must be met before revenue is recognised:

i) Income from services in the nature of Advisory services and other services fee based income is recognised on an accrual basis on completion of services as enumerated in the milestone specified in the relevant contracts entered with / work orders issued by the respective clients. Further, the services should be delivered before the period end for the revenue to be accounted as unbilled revenue.

ii) Interest on fixed deposits are recognised on accrual basis

G Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer software which are amortized over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition.

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

H Finance Cost

Interest cost is recognised as expenses in the period in which the cost is incurred. Other finance Charges includes origination fees and other ancillary costs with respect to funds mobilised by the Company which are amortised over the tenure of such borrowings

I Employee benefits

(i) **Short-term:** Short-term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company. These includes Salary, Compensated leave encashment, Bonus, etc.

(ii) **Long-term:** The Company has both defined-contribution and defined-benefit plans. The defined-contribution plans are financed by the company and in the case of some defined contribution plans by the Company along with its employees.

• Defined-contribution Plans

These are plans in which a company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund and Family Pension Fund. The Company's payments to the defined contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers.

• Defined-benefit Plans

Expenses for defined-benefit plans are calculated as at the balance sheet date by independent actuary. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

J Earnings per share

Basic earnings per share is calculated by dividing the Net Profit / (Loss) for the period attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the Net Profits / (Loss) for the period attributable to equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

K Accounting for Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognised in the Statement of Profit and Loss in the year of substantive enactment of the change. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

L Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

M Provisions, contingent liabilities & assets

A Provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

N Interests in Joint operations

The company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint venture. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017

2 SHARE CAPITAL

(a) Details of authorised, issued and subscribed share capital

Authorised Capital

50,00,000 (PY 100,000) Equity Shares of ₹ 10/- each	50,000,000	100,000
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Issued Capital

50,00,000 (PY 10,000) Equity Shares of ₹ 10/- each	50,000,000	100,000
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Subscribed and Paid up Capital

50,00,000 (PY 10,000) Equity Shares of ₹ 10/- each fully paid-up	50,000,000	100,000
	50,000,000	100,000

Rights, preferences and restrictions attached to each class of shares -

The Company has only one class of share capital, i.e., equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The Shareholders are entitled to interim dividend if proposed by the Board of Directors. The Final dividend is subject to approval of the shareholders in the Annual General Meeting.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

No. of shares at the beginning of the year	10,000	10,000
Add : Bonus shares issued during the year	1,990,000	-
Add : Right shares issued during the year	3,000,000	-
No. of shares at the end of the year	5,000,000	10,000

(c) Shareholders holding more than 5% of equity shares as at the end of the year

Choice International Ltd.	Holding Company	5,000,000	10,000
& its nominee		100%	100%

- (d) During the current year the company has issued 1,990,000 bonus shares on April 11, 2017 to its Holding Company. Further, the Company has issued 3,000,000 right shares on June 06, 2017 @ Rs.10 per share to its Holding Company.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017

3 RESERVES AND SURPLUS

Surplus in Statement of Profit and Loss -

Opening Balance	61,257,178	26,276,664
Less- Bonus shares issued	(19,900,000)	-
Add : Profit for the year	10,684,828	34,980,513
	52,042,006	61,257,178

4 LONG TERM BORROWINGS

Secured loans		
Term loan from Bank*	31,985,259	35,500,091
Less: Current maturity of long term borrowings	4,679,236	3,015,614
	27,306,023	32,484,477

*The outstanding amount loan of Rs. 1,746,680 (PY-Rs.2,852,303) was taken from ICICI Bank Limited and is secured by way of first charge on Vehicle at Mumbai. The said loan carries interest at 10.14% p.a. and it is payable in Equated Monthly Instalments ("EMI") of Rs.112,053 till July 2019 and last instalment of Rs.88,209 payable in August 2019.

*The outstanding amount loan of Rs.30,238,579 (PY- Rs.32,647,788) was taken from Axis Bank Limited (PY- ICICI Bank Limited) and is secured by way of first charge on office premises at Mumbai. The said loan carries interest @ 1 Year MCLR +1.75% (presently at 10%). The loan is repayable monthly ending in October 2026.



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)		
	As at 31-Mar-17	Movement During the year	As at 31-Mar-18

5 DEFERRED TAX LIABILITIES (NET)

The major component of deferred tax liabilities/seets as recognized in the financial statements is as follows:

Deferred tax liability -

On difference between book balance & tax balance of Property, Plant & Equipment	4,560,268	(384,268)	4,176,000
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Deferred tax asset -

Provision for employee benefit expenses	(190,581)	(469,419)	(660,000)
Provision for doubtful assets	-	(411,000)	(411,000)
Provision for expenses	-	(922,000)	(922,000)

	4,369,687	(2,186,687)	2,183,000
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Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
6 LONG-TERM LIABILITIES		
Unsecured Considered Good Rent Deposit	3,000,000	-
	<u>3,000,000</u>	<u>-</u>
7 LONG-TERM PROVISIONS		
Provision for employee benefits Provision for Gratuity	2,335,992	615,215
	<u>2,335,992</u>	<u>615,215</u>
8 SHORT TERM BORROWINGS		
Secured Loans Bank Overdraft	197,284	-
Unsecured Loans Loan from Holding Company*	20,147,035	1,101,036
	<u>20,344,319</u>	<u>1,101,036</u>

*The loan taken from holding company is interest free and repayable on demand, refer to Note No.29 "Related Party Disclosure".



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017

9 TRADE PAYABLES

Dues to Micro, Small and Medium Enterprises*	410,508	-
Other than Micro, Small and Medium Enterprises	45,278,628	27,739,647
	45,689,136	27,739,647

Based on information received by the Company from its suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006; details of amount due to such vendors is as below:

S.No.	Particulars	
(i)	Principal Amount Outstanding	410,508
(ii)	Interest due on above and unpaid	-
(iii)	Interest due and payable for the period of delay	-
(iv)	Interest accrued and remaining unpaid	-

10 OTHER CURRENT LIABILITIES

Current maturity of long term borrowings	4,679,236	3,015,614
Other liabilities & statutory dues	7,383,273	6,589,090
Advance received from customers	499,546	-
	12,562,055	9,604,704

11 SHORT TERM PROVISIONS

Provision for employee benefits		
Provision for Gratuity	37,075	1,552
	37,075	1,552



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

12 Property, Plant & Equipments

Current Year

(Amount in ₹)

Description	Gross Block				Depreciation & Amortisation			Net Block		
	As at April 1, 2017	Additions	Deductions / Adjustments	As at March 31, 2018	As at April 1, 2017	Charged For the Year	Deductions / Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Tangible Assets:										
Office Premises	40,618,169	-	-	40,618,169	2,251,684	642,936	-	2,894,620	37,723,549	38,366,485
Computer Hardwares	7,605,208	3,461,888	-	11,067,096	5,301,828	1,790,403	-	7,092,231	3,974,865	2,303,380
Server & Network	212,490	-	-	212,490	45,836	33,644	-	79,480	133,010	166,654
Furniture & Fittings	854,901	241,089	5,000	1,090,990	101,362	97,704	92	198,974	892,016	753,539
Motor Car	11,336,617	618,129		11,954,746	2,885,270	1,411,729		4,296,999	7,657,747	8,451,347
Motor Cycle	-	44,780		44,780	-	2,156		2,156	42,624	-
Office Equipments	1,766,582	523,586	-	2,290,168	421,288	408,546	-	829,834	1,460,334	1,345,294
TOTAL -	62,393,967	4,889,471	5,000	67,278,438	11,007,268	4,387,118	92	15,394,294	51,884,145	51,386,699
Intangible Assets:										
Computer Softwares	6,961,778		-	6,961,778	3,564,009	1,162,347	-	4,726,356	2,235,422	3,397,769
TOTAL -	6,961,778	-	-	6,961,778	3,564,009	1,162,347	-	4,726,356	2,235,422	3,397,769
GRAND TOTAL	69,355,745	4,889,471	5,000	74,240,216	14,571,277	5,549,465	92	20,120,650	54,119,567	54,784,468



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Previous Year

Description	Gross Block				Depreciation & Amortisation				Net Block	
	As at April 1, 2016	Additions	Deductions	As at March 31, 2017	As at April 1, 2016	Charged For the Year	Deductions	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Tangible Assets:										
Office Premises	40,618,169	-	-	40,618,169	1,608,748	642,936	-	2,251,684	38,366,485	39,009,421
Computer Hardwares	5,167,402	2,437,806	-	7,605,208	4,398,131	903,697	-	5,301,828	2,303,380	769,271
Server & Network	212,490	-	-	212,490	12,192	33,644	-	45,836	166,654	200,298
Furniture & Fittings	703,920	150,981	-	854,901	27,690	73,672	-	101,362	753,539	676,230
Vehicles	11,483,127	877,010	1,023,520	11,336,617	1,972,688	1,368,171	455,589	2,885,270	8,451,347	9,510,439
Office Equipments	1,674,404	92,178	-	1,766,582	93,166	328,122	-	421,288	1,345,294	1,581,238
TOTAL -	59,859,512	3,557,975	1,023,520	62,393,967	8,112,615	3,350,242	455,589	11,007,268	51,386,699	51,746,897
Intangible Assets:										
Computer Softwares	6,406,895	554,883	-	6,961,778	2,347,924	1,216,085	-	3,564,009	3,397,769	4,058,971
TOTAL -	6,406,895	554,883	-	6,961,778	2,347,924	1,216,085	-	3,564,009	3,397,769	4,058,971
GRAND TOTAL	66,266,407	4,112,858	1,023,520	69,355,745	10,460,539	4,566,327	455,589	14,571,277	54,784,468	55,805,868



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
13 LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Security Deposits	978,620	52,500
Advance taxes (net of provisions)	10,822,682	5,813,454
	11,801,302	5,865,954
14 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding six months from due date	14,513,907	837,115
Others	39,846,239	8,790,193
Unsecured, considered doubtful		
Outstanding for a period exceeding six months from due date	1,478,059	-
Others	-	-
Less- Provision for doubtful debts	(1,478,059)	-
	54,360,146	9,627,308
15 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	9,304	29,487
Cheques on Hand	-	2,602
Bank Balances -		
In current accounts	10,352,395	2,850,848
Cash & Cash Equivalents (as per "AS-3 Cash Flow Statements")	10,361,699	2,882,937
Other Bank Balances		
Fixed Deposits (lien)*	20,389,645	7,293,976
Cash and Bank Balances	30,751,344	10,176,913

* Fixed Deposits are under Lien with Banks for Bank Guarantees (with maturity of more than of 3 Months but less than 12 Months)



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
16 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits	9,983,723	16,661,704
Loans to employees	1,858,027	283,528
Advances to others	3,091,901	26,008,177
Prepaid Expenses	355,956	99,129
Balance with revenue authorities	334,906	-
	15,624,513	43,052,538

17 OTHER CURRENT ASSETS

Unbilled Revenue	44,153,025	-
Projects under process	-	13,766,315
Retention money receivable	4,689,709	-
	48,842,734	13,766,315



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
18 REVENUE FROM OPERATIONS		
Income from services rendered	366,963,352	537,745,070
Sales	1,902,000	-
	<u>368,865,352</u>	<u>537,745,070</u>
19 OTHER INCOME		
Interest Income	1,132,539	1,179,505
Rental Income	360,000	240,000
Sundry balance written back	203,166	-
Miscellaneous Income	10,000	146,088
	<u>1,705,705</u>	<u>1,565,593</u>
20 OPERATING EXPENSES		
Professional Fees /Sub Contract Charges	134,244,158	344,523,067
Purchases	1,603,400	12,325,504
	<u>135,847,558</u>	<u>356,848,571</u>
21 EMPLOYEE BENEFIT EXPENSES		
Salaries, allowances and incentives	125,451,838	55,620,017
Contribution to Provident & other funds	3,058,599	936,766
	<u>128,510,437</u>	<u>56,556,783</u>
22 FINANCE COSTS		
Interest on borrowings from- Banks	6,038,815	4,458,934
Other borrowing costs	1,411,818	-
	<u>7,450,633</u>	<u>4,458,934</u>



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Particulars	(Amount in ₹)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017

23 OTHER EXPENSES

Rent including lease rentals	10,659,871	8,400,000
Business Support Expenses	26,461,489	10,691,112
Travelling & Conveyance Expenses	18,891,464	4,879,076
Business promotion expenses	3,410,380	7,265,929
Legal and professional fees	1,868,706	8,945,308
Repairs & maintenance charges	2,571,844	1,092,425
Printing and stationery	3,373,474	378,251
Guest House Expenses	1,034,278	-
Bank charges	1,009,049	375,648
Bad debts written off	-	341,003
Insurance Expenses	391,639	111,033
Communication expenses	212,408	440,440
Rates & taxes	351,886	1,647,233
Commission	-	17,360,940
Provision for Doubtful debts	1,478,059	-
Tendor Charges	207,324	1,226,004
Miscellaneous expenses*	6,043,580	1,409,140
	77,965,451	64,563,542

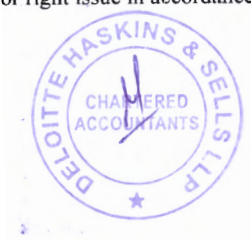
* Miscellaneous expenses includes :

Auditor's remuneration-		
As auditors	800,000	800,000
Taxation matter	-	-
Other matters	-	-
	800,000	800,000

24 EARNINGS PER EQUITY SHARE

Profit attributable to Equity shareholders	10,684,828	34,980,513
Weighted average number of equity shares outstanding	4,498,630	2,000,000
Basic/Diluted Earnings Per Share after effect of right shares	2.38	17.49
Face value per Share	10	10

* As adjusted for right issue in accordance with AS-20 Earning Per Share



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

25 Contingent Liabilities- Nil

26 Capital Commitments - Nil

27 Employee benefits

The Company has classified the various benefits provided to employees as under:

1. Defined Contribution Plan

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Employers' Contribution to Provident Fund	1,467,364	501,354
Employers' Contribution to Employees State Insurance Scheme	1,585,799	435,412
Total	3,053,163	501,354

Defined benefit plans

The Company offers the Gratuity as employee benefit schemes to its employees. Following table sets out status of the Gratuity and the amount recognised in the financial statements:

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
Components of employer expense		
Current service cost	871,558	188,249
Interest on Obligation	45,583	29,560
Expected return on plan assets	-	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Recognised Past Service cost vested	44,802	18,219
Actuarial losses/(gains)	566,800	48,458
Total expense recognised in the Statement of Profit and Loss	1,528,743	284,486

Net asset / (liability) recognised in the Balance Sheet		
	As at 31st March, 2018	As at 31st March, 2017
Present value of defined benefit obligation	2,551,463	616,768
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	(2,551,463)	(616,768)
Unrecognised past service costs	-	-
Net liability recognised in the Balance Sheet	2,551,463	616,768

Change in fair value of defined benefits obligation representing reconciliation of the opening and closing balances thereof are as follows:		
	As at 31st March, 2018	As at 31st March, 2017
Opening Defined Benefit Obligation	616,768	379,189
Net Transfer Out Obligation	282,942	(46,907)
Service cost	871,558	188,249
Interest cost	45,583	29,560
Actuarial (gain) /loss	566,800	48,458
Past Service Cost	223,197	18,219
Benefits paid	(55,385)	-
Closing Defined Benefit Obligation	2,551,463	616,768



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Experience Adjustments	As at March 31,				
	2018	2017	2016	2015	2014
Experience adjustments on plan liabilities	694,841	(8,883)	(10,988)	(142,499)	(33,197)
Actuarial loss/(gain) due to change in demographic assumptions		-	-	-	-
Actuarial loss/(gain) due to change in financial assumptions	(128,041)	57,341	55,674	47,519	(39,419)
Experience adjustments on plan assets		-	-	-	-
Net Actuarial loss/(gain) for the year	566,800	48,458	44,686	(94,980)	(72,616)

Actuarial assumptions	As on 31.03.2018	As on 31.03.2017
Discount rate	7.70%	7.40%
Salary escalation	6.00%	6.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages

Note:-The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. The above information is certified by the actuaries and relied upon by auditors.

- 28 In Respect of Joint Controlled Operations , the Company's share of assets, liabilities, income and expenditure of the joint venture entity is as follows-

Particulars	(Amount in ₹)	
	As at 31st March, 2018	As at 31st March, 2017
(i) Assets		
Long Term Loans & Advances	1,346,631	233,623
Trade Receivables	2,373,729	193,065
Cash and Bank Balances	34,028	361,800
Short Term Loans & Advances	173,522	-
Other Current Assets	940,455	-
(ii) Liabilities		
Trade Payables	3,961,070	286,933
Other Current Liabilities	180,562	160,514
(iii) Income	13,589,297	3,861,300
(iv) Expenses	12,998,029	3,367,752



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

29 Related Party Disclosure

(i) Details of related parties

Description of Relationship	Names of Related Parties	As at 31st March, 2018	As at 31st March, 2017
a. Holding Company	Choice International Limited	✓	✓
b. Fellow Subsidiaries	Choice Capital Advisors Private Limited	✓	✓
	Choice Corporate Services Private Limited	✓	✓
	Choice Merchandise Broking Private Limited	✓	✓
	Choice Portfolio Management Services Private Limited (Formerly known as Choice Stock Trade Private Limited)	✓	✓
	Choice Equity Broking Private Limited	✓	✓
	Choice Wealth Management Private Limited	✓	✓
	Choice E-Commerce Private Limited (till March 26,2018)	✓	✓
	Choice Peers International Private Limited	✓	✓
	Choice Finserv Private Limited	✓	✓
	Choice Techlab Solutions Private Limited	✓	✓
	Choice Retail Solutions Private Limited (w.e.f. Decemeber 06,2017)	✓	-
c. Key Management Personnel (KMP) and their relatives	Kamal Poddar (Director)	✓	✓
	Arun Poddar (Director)	✓	✓
	Sonu Poddar (Relative of Director)	✓	✓
e. Enterprises over which KMP excercises significant influence	Samank Consumer Products Private Limited	✓	✓
	Samank Apperals Private Limited	✓	✓
	Choice Insurance Broking India Private Limited	✓	✓
	Farmer's Evolvment Foundation	✓	✓
	Gravotix Technology Private Limited	✓	✓
	Wheresmypandit.Com Private Limited	✓	✓
	Motormistri.Com Private Limited	✓	✓
	SK Patodia & Associates	✓	✓
	Kamal Poddar HUF	✓	✓
	Arun Poddar HUF	✓	✓



Choice Consultancy Services Private Limited

Accompanying notes to the financial statements

Details of Related Party transactions -

(Amount in ₹)

Particulars	Holding Company	Fellow Subsidiaries	Relative of KMP	Enterprises over which KMP exercises significant influences	Total
<u>Transactions</u>					
Loans taken from	94,200,798 (5,090,379)	- -	- -		94,200,798 (5,090,379)
Loan repaid to	75,154,799 (3,989,343)	- -	- -		75,154,799 (3,989,343)
Income from Services rendered	- -	- -	- -	15,000,000 -	15,000,000 -
Rent including lease rentals	8,400,000 (8,400,000)	-	-		8,400,000 (8,400,000)
Business Support Service	26,461,489 (10,691,112)				26,461,489 (10,691,112)
Computer Software Expenses		975,355 (101,672)			975,355 (101,672)
Salary and perquisites	- -	- -	77,229 (240,000)		77,229 (240,000)
Rental Income	- -	120,000 (120,000)	- -	120,000 -	240,000 (120,000)
<u>Balances outstanding at the end of the year</u>					
Short Term Borrowings	20,147,035 (1,101,036)	- -	- -		20,147,035 (1,101,036)
Trade Payable	5,981,491 (3,129,029)	80,361 -	- -		6,061,852 (3,129,029)
Other Current liabilities	- -	- -	- (22,068)		- (22,068)
Trade Receivable	- -	1,567 -	- -		1,567 -
Long Term Liabilities				3,000,000 -	3,000,000 -

* Previous year figures are in brackets



Choice Consultancy Services Private Limited

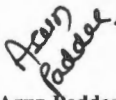
Accompanying notes to the financial statements

- 30 The main Business of the Company is providing management consultancy services. All other activities revolve around the main business. Further all activities are carried out within India. As such there are no separate reportable segments as per Accounting Standard (AS)-17 on "Segment Reporting" prescribed under Section 133 of the Companies Act, 2013.
- 31 The comparative financial information of the Company for the year ended March 31, 2017 was audited by the M/s ASBS & Co. (previous auditors of the Company).
- 32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors


Kamal Poddar
Director
DIN :- 01518700




Arun Poddar
Director
DIN :- 02819581

Mumbai, May 30, 2018

Mumbai, May 30, 2018