P. Saraf & CO.
Chartered Accountant

249A, N. S. C. Bose Road,
Kolkata - 700 047
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: prakashsaraf1966@yahoo.co.in

Independent Auditor's Report
To the Members of Innogrow Technologies Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Innogrow Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 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 audit 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.

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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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 Responsibility

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 skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope our audit work and in evaluating the results of our work ; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

(c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of written representations received from the directors as on 31 March 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 B; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P Saraf & Co.
Chartered Accountants
Firm Registration Number: 323888E

Prakash Saraf

Prakash Saraf
Proprietor
Membership Number: 059347

P. SARAF & CO. KOLKATA Chartered Accountants

Kolkata
17 May 2019

P. Saraf & CO.
Chartered Accountant

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Annexure – A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management the title deeds of immovable properties are held in the name of the company except for 5 immovable properties having a gross block of Rs. 20,920,012 and net block of Rs. 1,85,48,073 for which the title deeds are pending for registration as at March 31, 2019 for more than one year.

(ii) The business carried out by the Company during the year did not require it to maintain inventory and accordingly the requirements of paragraph 3 (ii) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other undisputed statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding of income tax, service tax, on account of any dispute, are as follows:

Name of the Statue	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	798,300	Financial Year 2009-10	ITAT, Kolkata
Finance Act, 1994	Service Tax	543,274	From 2005-2008	CESTAT, Kolkata

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According to the information and explanation given to us, there are no dues towards sales tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

(viii) Apart from unsecured loans from debenture holders which are fully convertible, the Company does not have any loans or borrowings from any financial institutions, banks, government during the year. The Company has not defaulted in the repayment of any dues.

(ix) The Company did not raise any money by the way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud /material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) The Company has not paid any managerial remuneration during the year. Accordingly paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connection with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For P Saraf & Co.
Chartered Accountants
Firm Registration Number: 323888E

Prakash Saraf

Prakash Saraf
Proprietor
Membership Number: 059347

P. SARAF & CO. KOLKATA Chartered Accountants

Kolkata
17 May 2019

P. Saraf & CO.
Chartered Accountant

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Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls 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 Innogrow Technologies Limited ("the Company") as of 31 March 2019 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 on 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.

Auditors' 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 deemed to be 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.



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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, 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 P Saraf & Co.
Chartered Accountants
Firm Registration Number: 323888E

Prakash Saraf

Prakash Saraf
Proprietor
Membership Number: 059347

P. SARAF & CO. KOLKATA Chartered Accountants

Kolkata
17 May 2019

INNOGROW TECHNOLOGIES LIMITED

Corporate Identity No. (CIN) - U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

BALANCE SHEET AS AT 31ST MARCH, 2019

	Notes	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	**33,10,180**	33,10,180
(b) Reserves and Surplus	4	**25,81,76,700**	25,70,02,544
2. Non Current Liabilities			
Long Term Borrowings	5	**11,99,99,076**	**11,99,99,076**
3. Current Liabilities			
(a) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	6	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Other Current Liabilities	7	**9,16,074**	4,41,640
		3,56,763	4,47,372
II. ASSETS		**38,27,58,793**	38,12,00,812
1. Non Current Assets			
(a) Fixed Assets			
(i) Property, Plant and Equipment	8	**12,76,63,327**	14,07,72,656
(ii) Intangible Assets		**5,27,197**	19,57,736
(b) Non Current Investments	9	**21,74,62,112**	17,80,98,549
(c) Long Term Loans and Advances	10	**1,33,59,855**	1,05,97,729
(d) Other Non Current Assets	11	**10,345**	1,60,782
2. Current Assets			
(a) Current Investments	12	**1,04,77,459**	-
(b) Cash and Bank Balances	13	**26,90,386**	3,80,05,590
(c) Short Term Loans and Advances	14	**1,05,68,112**	1,15,94,147
(d) Other Current Assets	15	-	13,623
		38,27,58,793	38,12,00,812
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 P Saraf & Co.
Firm Registration No. : 323888E
Chartered Accountants

P. SARAF & CO. KOLKATA Chartered Accountants

Prakash Saraf
Proprietor
Membership No. : 059347

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 17th May, 2019

INNOGROW TECHNOLOGIES LIMITED KOLKATA

INNOGROW TECHNOLOGIES LIMITED

Corporate Identity No. (CIN) - U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Notes	2018-19	2017-18
		Rs.	Rs.
I. Revenue from operations	16	-	2,72,39,130
II. Other Income	17	2,45,00,243	7,20,89,011
III. Total Revenue		2,45,00,243	9,93,28,141
IV. EXPENSES			
Employees Benefit Expense	18	34,50,134	44,12,813
Finance Costs	19	-	6,707
Depreciation and Amortisation Expense	8	1,31,51,963	1,77,35,895
Other Expenses	20	59,57,762	71,07,581
Share of Loss from Limited Liability Partnership [Refer Note 26]		7,10,115	7,81,669
		2,32,69,974	3,00,44,665
V. PROFIT/ (LOSS) BEFORE TAX (III - IV)		12,30,269	6,92,83,476
VII. Tax Expenses :			
(a) Current Tax		-	-
(b) Income Tax of earlier years		56,113	-
(c) Deferred Tax		-	-
		56,113	-
VIII. PROFIT / (LOSS) FOR THE YEAR (VII - VIII)		11,74,156	6,92,83,476
IX. PROFIT / (Loss) per equity share :			
Basic and Diluted [Nominal Value per share Rs. 10 (2017-18: Rs. 10)]	21	3.55	209.30
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 P Saraf & Co.
Firm Registration No. : 323888E
Chartered Accountants

For and on behalf of the Board of Directors

P. SARAF & CO. KOLKATA Chartered Accountants

Prakash Saraf
Proprietor
Membership No. : 059347

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 17th May, 2019

INNOGROW TECHNOLOGIES LIMITED KOLKATA

INNOGROW TECHNOLOGIES LIMITED

Corporate Identity No. (CIN) - U72200WB2002PLC094642
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

		2018-19	2017-18
A.	**Cash Flow from Operating Activities**		
	Loss before tax	**12,30,269**	6,92,83,476
	Adjustments for :		
	Interest on Fixed Deposits and Others	**(2,92,246)**	(25,50,156)
	Profit/Loss on Sale of Non Trade Investments Quoted Shares	**9,97,420**	(73,05,800)
	Profit/Loss on Sale of Long Term Non Trade Investments	**3,82,946**	-
	Profit on sale of Current Investments	**(10,27,459)**	(7,48,968)
	Dividend Received	**(46,000)**	(58,700)
	Liabilities no longer required written back	**(15,319)**	(1,59,639)
	Sundry advances written off (net)	**30,029**	-
	(Profit) / Loss on sale/discard of fixed assets (net)	**(18,950)**	(33,749)
	Government Grant [Refer Note 29]	**(7,76,134)**	(2,52,090)
	Interest Expenses	**-**	6,707
	Share of Profit from Limited Liability Partnership	**(91,19,996)**	(5,21,61,644)
	Share of Loss from Limited Liability Partnership	**7,10,115**	7,81,669
	Depreciation and amortization expense	**1,31,51,963**	1,77,35,895
	Operating loss before working capital changes	**52,06,638**	2,45,37,001
	Increase in trade payables	**4,31,300**	(13,09,417)
	Increase / (Decrease) in current liabilities	**(90,609)**	(2,49,565)
	Decrease / (Increase) in long-term loans and advances	**(20,99,036)**	1,01,29,497
	Decrease / (Increase) in short-term loans and advances	**3,79,024**	(24,69,775)
	Cash used in operations	**38,27,317**	3,06,37,741
	Direct tax paid (Net of refunds)	**6,95,650**	1,19,93,559
	Net cash flow used in operating activities	**45,22,967**	4,26,31,300
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (including capital work in progress and capital advances)	**(6,88,170)**	(1,03,00,347)
	Sale Proceeds from Fixed Asset	**21,186**	49,358
	Investment in Limited Liability Partnership	**(23,90,000)**	(1,71,72,000)
	Redemption from Investment in Limited Liability Partnership	**2,50,23,758**	1,57,82,883
	Purchase of Current Investments	**(5,92,50,000)**	(13,33,85,734)
	Proceeds from sale of Current Investments	**4,98,00,000**	13,41,34,702
	Purchase of Non Trade Investments Quoted Shares	**(4,38,76,976)**	(5,73,62,904)
	Proceeds from sale of Non Trade Investments Quoted Shares	**2,64,73,453**	6,21,04,430
	Purchase of Non Trade Investment Unquoted Shares	**(3,88,12,208)**	(16,13,645)
	Sale of Non Trade Investment Unquoted Shares	**11,000**	-
	Sale of Non Trade Investment Compulsory Convertible Debentures	**12,20,699**	-
	Dividend Received	**1,20,680**	58,700
	Proceeds from Government Grant [Refer Note 29]	**21,86,884**	4,78,252
	Interest on Fixed Deposits and others	**3,21,523**	15,160
	Net cash flow from / (used in) investing activities	**(3,98,38,171)**	(72,11,145)
C.	**Cash Flows from Financing Activities**		
	Interest Paid	**-**	(6,707)
	Proceeds from Short Term Borrowings	**-**	16,00,000
	Repayment of Short Term Borrowings	**-**	(16,00,000)
	Net cash flow from financing activities	**-**	(6,707)
D.	**Net (decrease) in cash and cash equivalents (A+B+C)**	**(3,53,15,204)**	3,54,13,448
E.	**Cash and Cash equivalents at the beginning of the year**	**3,59,05,590**	4,92,142
F.	**Cash and Cash equivalents at the end of the year ***	**5,90,386**	3,59,05,590
	Components of cash and cash equivalents as indicated in Note 13 comprises of:		
	Cash on hand	**2,066**	12,654
	Balances with scheduled banks on Current Account	**5,88,320**	33,92,936
	Fixed Deposit with original maturity less than 3 months	**-**	3,25,00,000
	Total	**5,90,386**	3,59,05,590

* Excluding Rs. 21,00,000 (2017-18: Rs. 21,00,000) being deposits with restricted use and with maturity of more than three months.

As per our report of even date
For P Saraf & Co.
Firm Registration No. : 323888E
Chartered Accountants

P. SARAF & CO. KOLKATA Chartered Accountants

Prakash Saraf
Proprietor
Membership No. : 059347

Place : Kolkata
Date : 17th May, 2019

For and on behalf of the Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

INNOGROW TECHNOLOGIES LIMITED KOLKATA

INNOGROW TECHNOLOGIES LIMITED

Notes to Financial Statements as at and for the year ended 31st March, 2019

1. Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for change in accounting policy explained below.

2. Significant Accounting Policies:

i) Use of Estimates

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

ii) Revenue Recognition

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from Consumer Engagement Activity is recognized when the related activities that generates revenue for the Company has been completed.

b. Fees from Professional Services are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realisation/collection.

c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d. Dividend income is recognised when the shareholder's right to receive the payment is established by the balance sheet.

iii) Tangible Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

iv) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

v) Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'Value in use' of the assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation / amortization is provided on the revised carrying amount of the assets over its remaining useful lives.

A previously recognized impairment loss is increased or reversed depending on the changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization if there was no impairment.

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vi) **Borrowing Cost**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii) **Depreciation on Property, Plant and Equipment and Amortization on intangible assets**

a. Leasehold land is amortised on a straight line basis over the period of lease, i.e. 90 years.

b. Depreciation on Property, Plant and Equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

c. Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

d. Computer softwares are amortized on straight line basis over a period of five years from the date the assets become available for use.

viii) **Investments**

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

ix) **Taxation**

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

The deferred tax for timing differences between the book and tax profit for the year is accounted for using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

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x) Fixed Assets Acquired under lease

Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leasehold assets are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of profit and loss.

xi) Retirement and other employees benefits

a. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to a reduction in future payment or a cash refund.

b. Gratuity liability being a defined benefit obligation is provided for on the basis of actuarial valuation on projected unit credit method at the end of each financial year. Actuarial gains / losses are recognized in full in the period in which they occur in the Statement of Profit and Loss. The Company has got an approved gratuity fund which has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities

c. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

xii) Earning Per Share

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

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

xiii) Cash and Cash Equivalents

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

xiv) Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

xv) Contingent Liabilities

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

xvi) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is shown as a deduction from the gross value of the asset concerned in arriving at its book value.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.





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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

3. SHARE CAPITAL	**As at 31.03.2019 Rs.**	As at 31.03.2018 Rs.
Authorised		
3,50,000 (2017-18: 3,50,000) Equity Shares of Rs. 10 each (2017-18: Rs. 10 each)	**35,00,000**	35,00,000
	35,00,000	35,00,000
Issued, Subscribed and Fully Paid up Shares		
Equity		
3,31,018 (2017-18: 3,31,018) Equity shares of Rs. 10/- each (2017-18: Rs. 10 each)	**33,10,180**	33,10,180
	33,10,180	33,10,180

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

Equity Shares

	As at 31.03.2019		As at 31.03.2018	
	Nos.	**Rs.**	Nos.	Rs.
At the beginning of the year	**3,31,018**	**33,10,180**	3,31,018	33,10,180
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	3,31,018	33,10,180	3,31,018	33,10,180

(b) Terms / Rights attached to the equity shares

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

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

(c) Share held by Holding Company

Out of the share issued by the company, shares held by it holding company are as below :

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
3,31,018 (2017-18: 3,31,018) Equity Shares of Rs. 10 each, fully paid up		
Sastasundar Ventures Limited	**33,10,180**	33,10,180

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

Name of the Shareholders	**As at 31.03.2019**		As at 31.03.2018	
	No of shares	**% of holding**	No of shares	% of holding
Equity shares of Rs. 10 each fully paid up				
Sastasundar Ventures Limited (including shares held by its nominees)	**3,31,018**	**100.00**	3,31,018	100.00

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

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
4. RESERVES AND SURPLUS		
Capital Redemption Reserve (Balance as per the last financial statements)	**2,00,000**	2,00,000
Securities Premium Account		
Balance as per the last financial statements	**39,78,65,263**	39,78,65,263
Deficit in the Statement of Profit and Loss		
Balance as per the Last financial statements	**(14,10,62,719)**	(21,03,46,195)
Profit / (Loss) for the year	**11,74,156**	6,92,83,476
	(13,98,88,563)	(14,10,62,719)
	25,81,76,700	25,70,02,544

5. BORROWINGS

	Non Current	
	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Debentures		
1,89,572(1,89,572) Compulsorily Convertible Debentures of Rs. 633 each (unsecured)	**11,99,99,076**	11,99,99,076
	11,99,99,076	11,99,99,076

1,89,572 Zero Coupon Compulsorily Convertible Unsecured Debentures are convertible within a maximum period of 60 months from the date of allotment i.e, 78,988 alloted on 22nd March, 2017 and 1,10,584 alloted on 24th March, 2017. However, the same may be converted fully or in such trenches at the option of the subscriber. The conversion of debenture into equity share shall be made at the book value of the shares or such other value as may be derived by the mutual consent of the subscriber and the company at the time of conversion.

6. TRADE PAYABLES

Due to Micro and Small Enterprises*	-	-
Due to Others	**9,16,074**	4,41,640
	9,16,074	4,41,640

* Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures thereof are made in these financial statements.

7. OTHER CURRENT LIABILITIES

Other liabilities		
- Advance from customers	-	1,48,032
- Statutory Dues Payable	**90,897**	1,45,285
- Other Payables	**1,09,728**	1,54,055
- Security Deposit	**1,56,138**	-
	3,56,763	4,47,372

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

8. FIXED ASSETS

(i) Property, Plant and Equipment

(Amount in Rs.)

Particulars	Freehold Land	Building / Office Premises	Computers	Furniture and Fixtures	Electrical Equipments	Office Equipments	Vehicles	Total
Gross Block								
At April 1, 2017	40,22,289	14,22,45,910	2,11,24,730	3,00,98,739	1,51,92,320	1,44,12,587	12,63,991	**22,83,60,565**
Additions	-	-	-	-	-	3,00,347	-	**3,00,347**
Disposals	-	-	2,73,217	-	-	-	-	**2,73,217**
Government Grant [Refer Note 29]	2,26,162	-	-	-	-	-	-	**2,26,162**
At March 31, 2018	**37,96,127**	**14,22,45,910**	**2,08,51,513**	**3,00,98,739**	**1,51,92,320**	**1,47,12,934**	**12,63,991**	**22,81,61,533**
Additions	-	-	-	-	-	25,080	-	**25,080**
Disposals	-	-	44,720	-	-	-	-	**44,720**
Government Grant [Refer Note 29]	-	14,10,750	-	-	-	-	-	**14,10,750**
At March 31, 2019	**37,96,127**	**14,08,35,160**	**2,08,06,793**	**3,00,98,739**	**1,51,92,320**	**1,47,38,014**	**12,63,991**	**22,67,31,143**
Depreciation								
At April 1, 2017	-	**2,09,16,844**	**1,73,90,501**	**1,59,52,553**	**78,49,040**	**91,82,066**	**7,56,325**	**7,20,47,329**
Charge For the Year	-	59,08,725	17,05,744	35,99,255	19,00,871	23,26,017	1,58,544	**1,55,99,156**
Disposals	-	-	2,57,608	-	-	-	-	**2,57,608**
At March 31, 2018	**-**	**2,68,25,569**	**1,88,38,637**	**1,95,51,808**	**97,49,911**	**1,15,08,083**	**9,14,869**	**8,73,88,877**
Charge For the Year	-	53,08,565	8,46,075	26,57,412	14,08,814	13,91,526	1,09,031	**1,17,21,424**
Disposals	-	-	42,484	-	-	-	-	**42,484**
At March 31, 2019	**-**	**3,21,34,134**	**1,96,42,228**	**2,22,09,220**	**1,11,58,725**	**1,28,99,609**	**10,23,900**	**9,90,67,817**
Net Block								
At March 31, 2018	**37,96,127**	**11,54,20,341**	**20,12,876**	**1,05,46,931**	**54,42,409**	**32,04,851**	**3,49,122**	**14,07,72,656**
At March 31, 2019	**37,96,127**	**10,87,01,026**	**11,64,565**	**78,89,519**	**40,33,595**	**18,38,404**	**2,40,091**	**12,76,63,327**

(ii) Intangible Assets

(Amount in Rs.)

Particulars	Computer Software	Total
Gross Block		
At April 1, 2017	1,09,68,733	**1,09,68,733**
Purchase	-	**-**
At March 31, 2018	**1,09,68,733**	**1,09,68,733**
Purchase	-	**-**
At March 31, 2019	**1,09,68,733**	**1,09,68,733**
Amortization		
At April 1, 2017	68,74,258	**68,74,258**
Charge For the Year	21,36,739	**21,36,739**
At March 31, 2018	**90,10,997**	**90,10,997**
Charge For the Year	14,30,539	**14,30,539**
At March 31, 2019	**1,04,41,536**	**1,04,41,536**
Net Block		
At March 31, 2018	**19,57,736**	**19,57,736**
At March 31, 2019	**5,27,197**	**5,27,197**

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9. NON-CURRENT INVESTMENTS

Non Trade Investments (At cost unless stated otherwise)	No.	Face Value per share Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Quoted- Equity Shares (fully paid up)				
Sreeleathers Limited	12,654 (12,654)	10	**25,64,274**	25,64,274
Bajaj Finserv Ltd	730 (-)	5	**49,86,160**	-
HDFC Asset Management Company Ltd	2,800 (-)	5	**49,97,220**	-
Info Edge India Ltd	3,100 (-)	10	**50,36,945**	-
Ramkrishna Forgings Ltd	2,221 (-)	10	**13,11,099**	-
		(A)	**1,88,95,698**	25,64,274
In Fellow Subsidiary Company				
Unquoted- Equity Shares (fully paid up)				
Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	- (24,50,000)	10	-	11,000
Myjoy Technologies Private Limited	6,30,369 (-)	10	**3,88,12,208**	-
		(B)	**3,88,12,208**	11,000
Compulsorily Convertible Debentures (fully paid up)				
Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	- (11,50,000)	10	-	16,03,645
		(C)	-	16,03,645
In Limited Liability Partnership				
Microsec Invictus Advisors LLP			**13,49,11,728**	14,85,91,732
Alokik Advisory Services LLP			**1,34,88,408**	1,34,78,595
Dreamscape Advisors LLP			**77,08,587**	81,93,527
Stuti Advisory Services LLP			**34,75,775**	36,45,776
Ruchika Advisory Services LLP			**10,000**	10,000
Innogrow Partners LLP			**1,59,708**	-
		(D)	**15,97,54,206**	17,39,19,630
		Total (A+B+C+D)	**21,74,62,112**	17,80,98,549
Aggregate Value of Quoted Investments			**1,88,95,698**	25,64,274
Aggregate Value of Unquoted Investments			**19,85,66,414**	17,55,34,275
Market Value of Quoted Investments			**1,92,24,935**	30,36,960

The details of Investment in Limited Liability Partnership are as follows :

(a) Investment in Microsec Invictus Advisors LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**30,00,00,000**	30,00,00,000
(b) Investment in Alokik Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**5,00,00,000**	5,00,00,000
(c) Investment in Dreamscape Advisors LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**5,00,00,000**	5,00,00,000
(d) Investment in Stuti Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (99%)		
Bharatiya Sanskriti Village Private Limited (1%)		
Total Capital of the firm (Rs.)	**2,00,00,000**	2,00,00,000
(e) Investment in Ruchika Advisory Services LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (1%)		
Bharatiya Sanskriti Village Private Limited (99%)		
Total Capital of the firm (Rs.)	**15,00,00,000**	15,00,00,000
(f) Investment in Innogrow Partners LLP		
Name of the Partner and Share in Profits (%)		
Innogrow Technologies Limited (1% w.e.f 23.05.2018)		
Microsec Wealth Management Limited (99% w.e.f. 23.05.2018)		
Total Capital of the firm (Rs.)	**5,00,00,000**	

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10. LOANS AND ADVANCES
(Unsecured, Considered Good)

	Non Current		Current	
	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Capital Advances	1,06,63,090	1,00,00,000	-	-
Security Deposits	26,96,765	5,97,729	-	-
Balance with Government Authorities	-	-	36,36,328	47,63,799
Gratuity (Refer Note 24)	-	-	12,43,923	8,82,128
Advances recoverable in cash or kind or value to be received or pending adjustments			4,19,096	65,004
Amount receivables from tenant	-	-		
Prepaid Expenses			1,06,200	-
Advance Income Tax and Tax Deducted at Source [Net of Provision of Rs. NIL (2017-18: Rs. 9,69,749)]	-	-	2,60,538	3,64,206
	-	-	49,02,027	55,19,010
	1,33,59,855	1,05,97,729	1,05,68,112	1,15,94,147

11. OTHER NON CURRENT ASSETS
(Unsecured, Considered Good)

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Accrued Interest on Fixed Deposits	10,345	1,60,782
	10,345	1,60,782

12. CURRENT INVESTMENTS
(At lower of cost and fair value)

	No./Units	Face Value per share / unit Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Unquoted Mutual Funds (fully paid up)				
Reliance Liquid Fund - Treasury Plan - Direct Growth Plan - Growth Option	1,789.736		79,77,459	-
	(-)			
Union Arbitrage Fund- Regular Plan- Growth	2,49,990.000		25,00,000	-
	(-)			
			1,04,77,459	-
Aggregate Value of Unquoted Mutual Funds			1,04,77,459	-
Aggregate Net Asset Value of Mutual Fund Units			1,06,38,763	-

13. CASH AND BANK BALANCES

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(i) Cash and Cash Equivalents		
Cash on hand	2,066	12,654
Balances with Scheduled Banks on Current Accounts	5,88,320	33,92,936
Fixed Deposits with original maturity for less than 3 months	-	3,25,00,000
(ii) Other Bank Balances		
Fixed Deposits with original maturity for more than 12 months	21,00,000	21,00,000
	26,90,386	3,80,05,590

14. OTHER CURRENT ASSETS
(Unsecured, Considered Good)

Accrued Interest on fixed deposits	-	13,623
	-	13,623

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	2018-19	2017-18
	Rs.	Rs.
15. REVENUE FROM OPERATIONS		
Professional Fees [TDS Rs. Nil (P.Y. 27,23,913)]	-	2,72,39,130
	-	2,72,39,130
16. OTHER INCOME		
Profit on sale of Current Investments	**10,27,459**	7,48,968
Profit on sale of Fixed Asset	**18,950**	33,749
Profit on Sale of Non Trade Unquoted Investments	**3,82,946**	-
Interest Income		
On Fixed Deposits	**1,56,149**	1,51,604
On Security Deposit	**1,314**	-
On Income Tax Refund	**1,34,783**	23,98,552
Dividend Received	**46,000**	58,700
Profit on Sale of Non Trade Investments Quoted Shares	-	73,05,800
Government Grants [Refer Note 29]	7,76,134	2,52,090
Rental Income	**1,10,46,135**	77,14,926
Maintenance Income	**17,75,008**	10,68,606
Provision for Gratuity no longer required written back [Refer Note 24]	-	26,527
Liabilities no longer required written back	**15,319**	1,59,639
Share of Profit from Limited Liability Partnership [Refer Note 26]	**91,19,996**	5,21,61,644
Miscellaneous Income	**50**	8,206
	2,45,00,243	7,20,89,011
17. EMPLOYEE BENEFITS EXPENSE		
Salary, Bonus	**30,29,824**	42,20,106
Contribution to Provident Fund	**19,381**	32,638
Contribution to Employees' State Insurance	**13,529**	17,649
Gratuity Expense [Refer Note 24]	**3,19,750**	-
Staff Welfare Expenses	**67,650**	1,42,420
	34,50,134	44,12,813
18. FINANCE COSTS		
Interest Expense	-	6,707
	-	6,707
19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of Property, Plant and Equipment	**1,17,21,424**	1,55,99,156
Amortization of Intangible Assets	**14,30,539**	21,36,739
	1,31,51,963	1,77,35,895
20. OTHER EXPENSES		
Bank & Demat Charges	**39,232**	14,765
Electricity Expenses	**14,04,426**	22,97,221
Repairs and Maintenance - Building	**5,71,353**	8,36,705
Repairs and Maintenance - Others	**12,59,414**	19,96,898
Communication Expenses	**23,538**	2,83,117
Insurance Premium	**1,13,131**	76,860
Legal and Professional fees	**4,36,306**	2,14,938
Printing and Stationery	**2,020**	20,432
Postage and Courier	-	400
Travelling and Conveyance	**1,72,657**	3,43,658
Security Service Charges	**5,46,382**	4,96,884
Loss on Sale of Non Trade Investments Quoted Shares	**9,97,420**	-
Rates and Taxes	**3,23,533**	1,28,058
Filing Fees	**1,500**	4,500
Cenvat Balance Written off	-	2,86,626
Sundry advances written off (net)	**30,029**	-
Auditors' Remuneration		
- As Audit Fees	**25,000**	25,000
Miscellaneous Expenses	**11,821**	81,519
	59,57,762	71,07,581
21. PROFIT / (LOSS) PER SHARE		
Basis for calculation of Basic and Diluted Earnings Per Share is as under:		
Profit / (Loss) after Tax (Rs.)	**11,74,156**	6,92,83,476
Weighted Average Number of Equity Shares (Nos.)	**3,31,018**	3,31,018
Nominal Value of each Equity Share (Rs.)	**10**	10
Profit per equity share :	**3.55**	209.30

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22 Contingent Liabilities not provided for in respect of:

(a) Service tax demand under appeal - Rs. 5,43,274 (2017-18: Rs. 5,43,274). The management believes that the Company has a good case for success in this matter and therefore no provision there against is considered necessary.

(b) Bank Guarantee outstanding in favour of West Bengal State Electricity Distribution Company Limited - Rs. NIL (2017-18: 20,99,036).

23 Segment Reporting

The Company is engaged in the business of Digital marketing and consumer engagement and accordingly has only one reportable business segment as per Accounting Standard 17 - "Segment Reporting" notified by the Companies Accounting Standard Rules, 2006. The Company continues to have only one reportable geographical segment in India.

24 Employee Benefits

The Company has a defined benefit gratuity plan. Every employee, who has completed five years or more of services, gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Scheme is funded with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit & Loss and the funded status and amounts recognized in the balance sheet for the plan.

	Particulars	2018-19 (Rs.)	2017-18 (Rs.)
(i)	**Net Employee Expense /(benefit)**		
	Current service cost	**9,954**	47,316
	Interest cost on benefit obligation	**5,703**	15,563
	Expected return on plan assets	**92,073**	81,615
	Settlement Cost	**(3,07,986)**	-
	Net Actuarial (gain) / loss recognised in the year	**3,96,166**	(7,791)
	Total employer expense recognised in Statement of Profit and Loss	**11,764**	(26,527)
(ii)	Actual Return on Plan Assets		
		87,531	1,37,018
(iii)	**Benefit Asset/(Liability)**		
	Defined benefit obligation	**37,814**	3,12,078
	Fair value of Plan Assets	**12,81,737**	11,94,206
	Benefit Asset / (Liability)	**12,43,923**	8,82,128
(iv)	**Movement in benefit liability**		
	Opening defined benefit obligation	**3,12,078**	2,01,587
	Interest cost	**5,703**	15,563
	Current service cost	**9,954**	47,316
	Settlement Cost	**(3,07,986)**	-
	Benefits paid	**3,73,559**	-
	Actuarial (gains) / losses on obligation	**3,91,624**	47,612
	Closing benefit obligation	**37,814**	3,12,078
(v)	**Movement in fair value of plan assets**		
	Opening fair value of plan assets	**11,94,206**	10,57,188
	Expected Return on plan assets	**92,073**	81,615
	Contributions by employer	**3,73,559**	-
	Benefits paid	**3,73,559**	-
	Actuarial gains on plan assets	**(4,542)**	55,403
	Closing fair value of plan assets	**12,81,737**	11,94,206
(vi)	**Major categories of plan assets as a percentage of the fair value of total plan assets**		
	Investments in insurance managed fund	**100%**	100%
(vii)	**The principal actuarial assumptions are as follows**		
	Discount Rate	**7.71%**	7.72%
	Salary increase	**6.00%**	6.00%
	Withdrawal rates	**1.00%**	1.00%
(viii)	**Amount incurred as expense for defined contribution plans**		
	Contribution to Provident fund	**19,381**	32,638
	Contribution to Employees' State Insurance	**13,529**	17,649
(ix)	The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		
(x)	The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		

(xi)	**Amounts for the current year and previous years are as follows :**	**Year Ended March 31, 2019 (Rs.)**	Year Ended March 31, 2018 (Rs.)	Year Ended March 31, 2017 (Rs.)	Year Ended March 31, 2016 (Rs.)	Year Ended March 31, 2015 (Rs.)
	Defined Benefit Obligation	**37,814**	**3,12,078**	2,01,587	14,58,160	11,27,552
	Plan Assets	**12,81,737**	**11,94,206**	10,57,188	10,74,918	8,79,630
	Surplus / (Deficit)	**12,43,923**	**8,82,128**	8,55,601	(3,83,242)	(2,47,922)
	Experience adjustments on plan liabilities	**3,91,573**	**56,536**	(13,23,582)	(1,69,063)	(1,80,970)
	Experience adjustments on plan assets	**(4,422)**	**53,077**	4,531	(35,468)	13,651
(xii)	The Company expects to contribute Rs. Nil (2018-19: Rs. Nil) to Gratuity Fund in 2019-20.					

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25 Minimum Alternate Tax (MAT) credit entitlement of Rs. 1,80,78,228 (2017-18: Rs. 1,80,78,228) related to earlier financial years although available as tax credit for set off in future years as per Income Tax Act, 1961, has not been accounted for in view of accounting policy specified in Note 2 (ix) herein.

26 The Company is partner in various LLP's. The details of Company's share of Profit/(Loss) from the LLP's is as under :

Name of the Limited Liability Partnership	Share of Profit/ (Loss) (Rs.)
Microsec Invictus Advisors LLP	91,19,996
Alokik Advisory Services LLP	(5,187)
Dreamscape Advisors LLP	(3,34,940)
Stuti Advisory Services LLP	(3,11,243)
Ruchika Advisory Services LLP	(58,453)
Innogrow Partners LLP	(292)
Total	**84,09,881**

27 Related party in terms of Accounting Standard 18 and as per the Companies Act, 2013 are given below:

Name of related parties and description of relationship

i) Related parties where control exists

a) Holding Company
Sastasundar Ventures Limited (Formerly Microsec Financial Services Limited)

b) Subsidiary Company
MyJoy Technologies Private Limited (w.e.f. 3rd December, 2018)
Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited) (upto 29th May, 2018)

ii) Other related parties with whom transactions have taken place during the year

a) Fellow subsidiary companies / entity
Microsec Resources Private Limited
Sastasundar Healthbuddy Limited (Formerly Microsec Healthbuddy Limited)
Sastasundar Marketplace Limited (Formerly Sasta Sundar Shop Private Limited)
Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)
Happymate Foods Limited
Genu Path Labs Limited

b) Partner
Microsec Invictus Advisors LLP
Alokik Advisory Services LLP
Dreamscape Advisors LLP
Ruchika Advisory Services LLP
Stuti Advisory Services LLP
Innogrow Partners LLP (w.e.f, 23rd May, 2018)
Kailashwar Advisory Services LLP (upto 16th January, 2018)
Bhavya Advisory Services LLP (upto 20th June, 2017)

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Notes to the financial statements as at and for the year ended 31st March, 2019

Particulars	Holding Company	Fellow Subsidiary Companies / Partner													
	Sastasundar Ventures Limited	Microsec Resources Private Limited	Sastasundar Healthbuddy Limited	Sastasundar Marketplace Limited	Genu Path Labs Limited	Happymate Foods Limited	Retailer Shakti Supply Chain Private Limited	Microsec Invictus Advisors LLP	Bhavya Advisory Services LLP	Alokik Advisory Services LLP	Dreamscape Advisors LLP	Kailashwar Advisory Services LLP	Ruchika Advisory Services LLP	Innogrow Partners LLP	Stuti Advisory Services LLP
Loans taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(16,00,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Repayment of Loan taken	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(16,00,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(6,707)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in Limited Liability Partnership	-	-	-	-	-	-	-	**2,00,000**	-	**15,000**	**10,00,000**	-	-	**10,10,000**	**1,65,000**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,61,00,000)	(50,000)	(10,000)	(9,17,000)	(-)	(-)	(-)	(95,000
Redemption from Investment in Limited Liability Partnership	-	-	-	-	-	-	-	**2,30,00,000**	-	-	**11,50,000**	-	-	**8,50,000**	**23,758**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(46,75,000)	(1,11,11,712)	(-)	(-)	(22,183)	(-)	(-)	(-)
Share of Profit/(Loss) From Limited Liability Partnership	-	-	-	-	-	-	-	**91,19,996**	-	**(5,187)**	**(3,34,940)**	-	**(58,453)**	**(292)**	**(3,11,243)**
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4,67,80,726)	(53,80,918)	(-17347)	(-403,313)	(-14238)	(-26012)	(-)	(-320759)
Purchase of Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,00,00,000)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in Equity Share Capital of MyJoy Technologies Private Limited	**3,88,12,208**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in Equity Share Capital of Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(10,000)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment in Compulsorily Convertible Debentures of Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(16,03,645)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Equity Share Capital of Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	-	-	**11,000**	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Compulsorily Convertible Debentures of Retailer Shakti Supply Chain Private Limited (Formerly Brandbuddy Engage Analytics Private Limited)	-	-	**19,86,591**	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Rental Income	-	-	**28,48,228**	**59,93,280**	**13,87,800**	**2,82,000**	**49,350**	-	-	-	-	-	-	-	-
	(-)	(-)	(23,91,642)	(47,83,284)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Office Maintenance Income	-	-	**4,24,204**	**8,92,616**	**3,88,584**	**42,000**	**7,350**	-	-	-	-	-	-	-	-
	(-)	(-)	(3,56,202)	(7,12,404)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Electricity Charges Reimbursement	-	-	**9,10,613**	**23,32,648**	**5,26,662**	**89,813**	**20,580**	-	-	-	-	-	-	-	-
	(-)	(-)	(6,15,835)	(12,31,669)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(29,633)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Payable towards Gratuity Fund	-	-	**3,07,986**	-		-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1,48,032)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance from customer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1,48,032)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Amount Receivables	-	-	**1,25,880**	**1,14,454**	**97,102**	**20,580**	**20,580**	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Amount Payable	-	-	-	-	-	-	-	-	-	-	-	-	**58,453**	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(26,0[illegible]	(-)	(-)

INNOGROW TECHNOLOGIES LIMITED KOLKATA

R. SARAF & CO. KOLKATA Chartered Accountants

Notes to the financial statements as at and for the year ended 31st March, 2019

28 Deferred Tax Asset / (Liability) (Net)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liability (A)		
Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting.	**28,16,605**	**35,30,034**
Deferred Tax Assets (B)		
Business Loss and Unabsorbed Depreciation	**8,35,70,495**	**9,22,96,525**
Net Deferred Tax Asset / (Liability) (B – A)	**8,07,53,890**	**8,87,66,491**
Less : Deferred Tax Asset not recognized	**8,07,53,890**	**8,87,66,491**
Net Deferred Tax asset / (Liability) recognized	**Nil**	**Nil**

In the absence of virtual certainty, the Company has recognized Deferred Tax Asset in the current year only to the extent of Deferred Tax Liability as at 31st March, 2019 i.e. Rs. 28,16,605 (2017-18: Rs. 35,30,034)

29 The Company has received government grant under West Bengal IT Incentive Scheme (2009) amounting to Rs. 14,10,750 on 16th July, 2018 against State Capital Investment subsidy which was capitalised in the year 2013-14 under the head "Building/Office Premises". The Company has opted to reduce the government grant from the cost of fixed asset and depreciation charge of Rs. 2,56,178 pertaining to earlier years has been adjusted against "Depreciation and Amortisation Expense" of the current year. The Company has also received government grant of Rs. 7,76,134 on 18th December, 2018 against Electricity Duty subsidy which have been disclosed under the head "Other Income".

30 Previous year's figures including those in brackets have been regrouped and / or reclassified to confirm to this year's classification.

As per our Report of even date

For P Saraf & Co.
Firm Registration No. : 323888E
Chartered Accountants

Prakash Saraf
Proprietor
Membership No. : 059347

For and on behalf of Board of Directors

Banwari Lal Mittal
Director
DIN : 00365809

Ravi Kant Sharma
Director
DIN : 00364066

Place : Kolkata
Date : 17th May, 2019

P. SARAF & CO. KOLKATA Chartered Accountants

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