

Independent Auditor's Report

To the Members of Safetrunk Services Private Limited

304, Ram Residency,
Petbasheerabad,
Medchal Highway Road,
SECUNDERABAD - 500 055.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Safetrunk Services Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (Herein after referred as "Ind AS financial statements").

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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the



amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and *its Loss* and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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 has an impact on its financial position in its financial statements.
 - ii. The Company did not have 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.
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 14.9 to the Ind AS financial statements

for **B. Sujeet & Co.**

Chartered Accountants

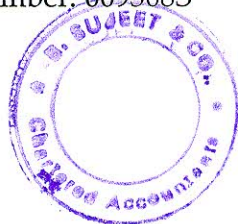
Firm's Registration number: 009308S



B. Sujeet Kumar

Proprietor

Membership number: 209547



Hyderabad

18th May, 2017

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Safetrunk Services Private Limited on the Ind AS financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification.
(c) The Company has taken land on lease for constructing the locker facility and hence the title deeds of the land are not in the name of the Company.
- (ii) The Company is a service company, primarily rendering Locker services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Thus paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of any duty or tax which have not been deposited with the appropriate authorities on account of any dispute.

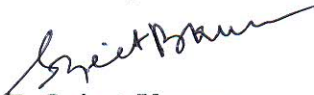


- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for the managerial remuneration. Hence para 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS 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 directors or persons connected 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 **B. Sujeet & Co.**

Chartered Accountants

Firm's registration number: 0093085



B. Sujeet Kumar

Proprietor

Membership number: 209547

Hyderabad

18th May, 2017



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Balance Sheet as at March 31, 2017

	Particulars	Note No.	As at Mar 31, 2017	As at Mar 31, 2016	As at April 1, 2015
	ASSETS				
(1)	Non Current Assets				
	(a) Property, Plant and Equipment	2a	1,349,197	-	-
	(b) Capital work-in-progress	3	86,570,299	27,595,649	975,952
	(c) Other Intangible assets	2b	767,056	-	-
	(d) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Service concession receivables		-	-	-
	(iv) Loans		-	-	-
	(iii) Other financial assets	4	2,455,000	6,910,252	2,428,090
	Total Financial Asset		91,141,552	34,505,901	3,404,042
	(e) Other non current assets		-	-	-
	Total Non Current Assets		91,141,552	34,505,901	3,404,042
(2)	Current assets				
	(a) Inventories		-	-	-
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Loans	5	6,000	-	-
	(iv) Cash and cash equivalents	6	3,392,099	4,111	235,043
	Total Financial Asset		3,398,099	4,111	235,043
	(c) Other current assets	7	5,170,727	959,824	37,740
	Total Current Assets		8,568,826	963,935	272,783
(3)	Non current assets classified as held for sale		-	-	-
	Total Assets		99,710,378	35,469,837	3,676,825
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	8	100,000	100,000	100,000
	(b) Other Equity		51,984,535	34,035,026	3,565,589
	Total Equity		52,084,535	34,135,026	3,665,589
	LIABILITIES				
(1)	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9	43,052,207	-	-
	(ii) Trade payables		-	-	-
	Total Financial Liabilities		43,052,207	-	-
	(b) Other non current liabilities		-	-	-
	Total Non Current Liabilities		43,052,207	-	-
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	-	-	-
	(ii) Trade payables		1,773,397	1,163,651	11,236
	Total Financial Liabilities		1,773,397	1,163,651	11,236
	(b) Other current liabilities	11	2,800,239	171,160	-
	Total Current Liabilities		4,573,636	1,334,811	11,236
(3)	Liabilities associated with non current assets held for sale		-	-	-
	Total Equity and Liabilities		99,710,378	35,469,837	3,676,825
<p>Significant Accounting Policies 1</p> <p>The accompanying notes form an integral part of the financial statements</p> <p>As per our report of even date attached.</p> <p>For M/s. B. SUJEET & CO. CHARTERED ACCOUNTANTS Firm Registration No. 009308S</p> <p><i>B. Sujeet Kumar</i> B. SUJEET KUMAR Proprietor Membership No. 209547</p> <p><i>Jhansi Suredi</i> Jhansi Suredi Director DIN - 01113261</p> <p><i>R. Ramaswamy</i> R. Ramaswamy Director DIN - 07737350</p> <p>Place: Hyderabad Date: 18th May, 2017</p>					

SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Statement of Profit and Loss for the Year ended March 31, 2017

	Particulars	Note	March 31, 2017	March 31, 2016
I	Revenue from Operations			
II	Other Income		-	-
III	Total Income (I + II)		-	-
IV	Expenses			
	Employee Benefit Expense and Payment to Contractors			
	Finance Costs	12	8,879	-
	Depreciation and Amortisation	2a&2b	148,690	
	Other Operating and General Expenses	13	2,907,815	11,450
	Total expenses (IV)		3,065,384	11,450
V	Profit Before Tax and Exception items (III - IV)		(3,065,384)	(11,450)
VI	Exceptional Items		-	-
VII	Profit/ (Loss) Before Tax (V - VI)		(3,065,384)	(11,450)
VIII	Tax Expenses			
	Current Tax		-	-
	Deferred Tax		-	-
	Minimum Alternative Tax Credit		-	-
	Tax relating to earlier years		-	-
	Total		-	-
IX	Profit for the year after tax (VII - VIII)		(3,065,384)	(11,450)
X	Other Comprehensive income, net of tax			
	(A) Items that will not be reclassified subsequently to profit and loss			
	Remeasurement of Loans		-	-
	Change in fair value of equity instruments designated irrevocably as FVTOCI		-	-
	Less :-income tax expense		-	-
	(B) Items that will be reclassified subsequently to profit and loss			
	Currency translation difference (net)		-	-
	Other Comprehensive income for the year, net of tax		-	-
XI	Total Comprehensive Income for the year (IX - X)		(3,065,384)	(11,450)
XII	Earnings Per Share	14		
	Basic and Diluted		(306.54)	(1.15)
	Face Value per Ordinary share		10.00	10.00

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M/s. B. SUJEET & CO.,

CHARTERED ACCOUNTANTS

Firm Registration No. 009308

B. Sujeet Kumar
B. SUJEET KUMAR

Proprietor
Membership No. 209547



For and on behalf of the Board of Directors

S. Jhansi Sureddi
Jhansi Sureddi

Director
DIN - 01113261

R. Ramaswamy
R. Ramaswamy

Director
DIN - 07737350

Place: Hyderabad

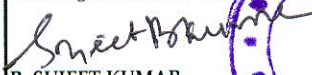
Date: 18th May, 2017

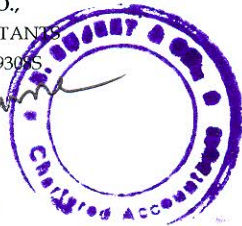
SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Cash Flow Statement for the year ended March 31, 2017

Particulars	31-03-2017 Rs.	31-03-2016 Rs.
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net/(Loss) Profit before extraordinary items & taxation	(3,065,384)	(11,450)
Adjustments for operating activities :		
Interest Received	-	-
Miscellaneous Income	-	-
Depreciation	148,690	-
Interest and Finance Charges	8,879	-
Operating Profit before Working Capital Changes	(2,907,815)	(11,450)
Adjustments for :		
Increase/(Decrease) in Trade Payables	609,746	1,152,415
Increase/(Decrease) in Other Current Liabilities	2,629,079	171,160
(Increase)/Decrease in Long Term Loans and Advances	-	-
(Increase)/Decrease in Short Term Loans and Advances	(6,000)	-
(Increase)/Decrease in Non- Current Assets	4,455,252	(4,482,162)
(Increase)/Decrease in Other Current Assets	(4,210,903)	(922,084)
Cash generated from operations	569,359	(4,092,121)
Income Tax paid	-	-
Income Tax paid for earlier years	-	-
Net Cash from/ (used in) Operating Activities after extraordinary items (A)	569,359	(4,092,121)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Self Construction of Assets - Capital Work in Progress		
Purchase of PPE, Intangible Assets and Investment Property	(2,264,942)	-
Capital Work in Progress	(58,974,650)	(26,619,697)
Net cash from/ (used in) investing activities (B)	(61,239,592)	(26,619,697)
B. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital	-	-
Proceeds from Long Term Borrowings	64,067,099	30,480,887
Repayment of Short Term Borrowings	-	-
Interest Paid	(8,879)	-
Net cash from/(used in) financing activities (C)	64,058,220	30,480,887
Net Increase in Cash and Cash Equivalents (A+B+C)	3,387,988	(230,932)
Cash and cash equivalents at the beginning of the year	4,111	235,043
Cash and cash equivalents at the end of the year	3,392,099	4,111
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	4,184	1,971
Balances with Banks		
-On Current Accounts	3,387,915	2,140
-On Deposit Accounts		
Cash and cash Equivalent (as per Note 7)	3,392,099	4,111

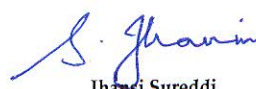
The accompanying notes form an integral part of the financial statements
As per our report of even date attached.

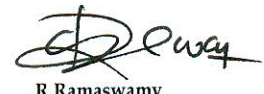
For M/s. B. SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 0093055


B. SUJEET KUMAR
Proprietor
Membership No. 209547



For and on behalf of the Board of Directors


Jhansi Sureddi
Director
DIN - 01113261


R. Ramaswamy
Director
DIN - 07737350

Place: Hyderabad
Date: 18th May, 2017

NOTE 1: COMPANY'S OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A. Background: The Company is incorporated in the state of Tamilnadu in 2015. The Company is into providing safe lockers facility centre. The Company's registered office is in Chennai. The Company is a wholly owned subsidiary of M/s. PVP Ventures Limited. The Company is still in the process of constructing a very modern locker facility in an upmarket of Hyderabad.

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101. - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note No. 14.

Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(B) The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

(C) Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires that the management to make estimates, judgements and assumptions. These estimates, judgements, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854

Notes forming part of the financial statements for the year ended March 31, 2017

during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

1.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Computer – 3 years

Serves – 6 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before each date as disclosed under 'Capital Work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminate from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.3 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Notes forming part of the financial statements for the year ended March 31, 2017

1.4 Borrowing Cost

Expenditure on borrowing cost on the loans obtained specifically for acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset.

1.5 Accounting for taxes on Income

Tax Expense comprises of current and deferred taxes.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax liabilities and deferred tax assets are recognized for the tax effect at present tax rates on the difference between taxable income and accounting income which are not permanent in nature subject to the consideration of prudence in the case of deferred tax assets.

1.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of nature or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



SAFETRUNK SERVICES PRIVATE LIMITED

Corporate Identification Number: U74900TN2015PTC098854

Notes forming part of the financial statements for the year ended March 31, 2017

1.8 Earnings per share

- i. Basic and diluted earnings per share are calculated by dividing the net profit for the year/period attributed to equity shareholders by the weighted average number of equity shares outstanding during the year/period.
- ii. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Notes to Balance Sheet as at March 31, 2017

	Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
Note- 3	Capital work-in-progress Pre-Operative Expenses incurred (pending Capitalisation)	86,570,299	27,595,649	975,952
		<u>86,570,299</u>	<u>27,595,649</u>	<u>975,952</u>
Note- 4	NON-CURRENT ASSETS Other Financial Assets (Unsecured and considered good) Rental Deposits Electricity Deposit Capital Advances	2,400,000 55,000 -	2,400,000 40,000 4,470,252	2,400,000 - 28,090
		<u>2,455,000</u>	<u>6,910,252</u>	<u>2,428,090</u>
Note- 5	CURRENT ASSETS - Loans (Unsecured and considered good) Staff Advances	6,000	-	-
		<u>6,000</u>	<u>-</u>	<u>-</u>
Note- 6	CASH AND CASH EQUIVALENTS Cash in hand (as certified by management) Balance with banks in current accounts	4,184 3,387,915	1,971 2,140	268 234,775
		<u>3,392,099</u>	<u>4,111</u>	<u>235,043</u>
Note- 7	OTHER CURRENT ASSETS Welcome Kit Input Service Tax Credit Prepaid Expenses	3,161,625 1,878,673 130,429	- 959,824 -	- 37,740 -
		<u>5,170,727</u>	<u>959,824</u>	<u>37,740</u>
Note: 8	(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share Authorised Share Capital 10,000 Equity Shares of Rs. 10/- each	100,000	100,000	100,000
	Issued, Subscribed and Paid Up 10,000 Equity Shares of Rs. 10/- each	100,000	100,000	100,000
		<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
	(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year: Number of equity shares outstanding as at the beginning of the year Add: Number of Shares allotted during the year Less: Number of Shares bought back Number of equity shares outstanding as at the end of the year	10,000 - -	10,000 - -	- 10,000 -
		<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	(C) Shareholding in the company of the holding company and ultimate holding company and their subsidiaries / associates PVP Ventures Limited and it's nominees	10,000	10,000	10,000
	(D) Shares in the company held by each shareholder holding more than 5%: Name of shareholder PVP Ventures Limited and it's nominees Name of shareholder PVP Ventures Limited and it's nominees	10,000 10,000 100	No of shares at year end 10,000 10,000 % as at year end 100	10,000 10,000 100
		<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
		<u>100</u>	<u>100</u>	<u>100</u>



Particulars	As at 31st March 2017	As at 31st March 2016	As at 01st April 2015
(E) Rights, preferences and restrictions attaching to various classes of shares	NIL	NIL	NIL
(F) Shares reserved for issue under options and contracts:	NIL	NIL	NIL
(G) Commitments for sale of shares/ divestment	NIL	NIL	NIL
(H) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back	NIL	NIL	NIL
(I) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.			
(J) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.			
Note- 9 Borrowings (Secured) Overdraft from UCO Bank	43,052,207 43,052,207	- -	- -
Note- 10 TRADE PAYABLE Sundry Creditors for services	1,773,397 1,773,397	1,163,651 1,163,651	11,236 11,236
Note- 11 Other Current Liabilities Statutory Liabilities Payable Advance Received from Site Customers	916,530 1,883,709 2,800,239	171,160 - 171,160	- - -



SAFETRUNK SERVICES PRIVATE LIMITED

Corporate Identification Number: U74900TN2015PTC098854

Notes to Balance Sheet as at March 31, 2017

Note No (2a) : Property, Plant & Equipment

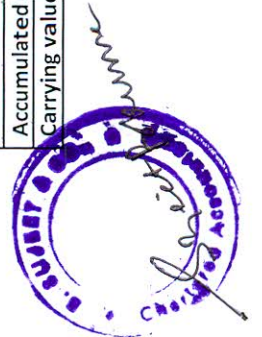
Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017

Particulars	Computers & Office Equipments		Total
	Rs.P.		
Gross carrying value as of April 1, 2016	-	-	-
Additions	208,860	1,230,348	1,439,207
Deletions	-	-	-
Translation difference	-	-	-
Gross carrying value as of March 31, 2017	208,860	1,230,348	1,439,207
Accumulated Depreciation as of April 1, 2016	-	-	-
Depreciation	24,045	65,967	90,011
Accumulated depreciation on deletions	-	-	-
Translation difference	-	-	-
Accumulated Depreciation as of March 31, 2017	24,045	65,967	90,011
Carrying value as of March 31, 2017	184,815	1,164,381	1,349,196

Note No (2b) : Other Intangible Assets

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2017

Particulars	Software		Total
Gross carrying value as of April 1, 2016	-	-	-
Additions	825,735	825,735	825,735
Deletions	-	-	-
Translation difference	-	-	-
Gross carrying value as of March 31, 2017	825,735	825,735	825,735
Accumulated Depreciation as of April 1, 2016	-	-	-
Depreciation	58,679	58,679	58,679
Accumulated depreciation on deletions	-	-	-
Translation difference	-	-	-
Accumulated Depreciation as of March 31, 2017	58,679	58,679	58,679
Carrying value as of March 31, 2017	767,056	767,056	767,056



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Statement of Changes in Equity for the Period ended March 31, 2017

Statement of changes in equity

Particulars	Equity Share Capital	Reserves & Surplus					Other Comprehensive Income		Equity component of Parent Company	Total Equity attributable to equity holders of the company
		Security Premium Reserve	Retained Earnings	Capital Profit on sale of assets	General Reserve	Business Transfer Adjustment Reserve	Equity Instruments through other comprehensive Income	Other Items of Other Comprehensive Income		
Balance as on 01st April 2015	100,000	-	(27,874)	-	-	-	-	-	3,593,463	3,665,589
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-
Remeasurement of the loan	-	-	-	-	-	-	-	-	30,480,887	30,480,887
Profit for the period	-	-	(11,450)	-	-	-	-	-	-	(11,450)
Balance as on 31st March 2016	100,000	-	(39,324)	-	-	-	-	-	34,074,350	34,135,026
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-
Remeasurement of the loan	-	-	-	-	-	-	-	-	21,014,892	21,014,892
Profit for the period	-	-	(3,065,384)	-	-	-	-	-	-	(3,065,384)
Balance as on 31st March 2017	100,000	-	(3,104,707)	-	-	-	-	-	55,089,242	52,084,535

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M/s. B. SUJEET & CO.,

CHARTERED ACCOUNTANTS

Firm Registration No. 0093085

B. Sujee Kumar
B. SUJEET KUMAR
Proprietor

Membership No. 209547

Place: Hyderabad

Date: 18th May, 2017



For and on behalf of the Board of Directors

S. Jhansi Suredi
Jhansi Suredi
Director

DIN - 01113261

R. Ramaswamy
R. Ramaswamy
Director

DIN - 07737350

SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Statement of Profit and Loss for the Year ended March 31, 2017

	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Note- 12	Finance Cost		
	Other Interest	8,879	-
		<u>8,879</u>	<u>-</u>
Note- 13	Other Expenses		
	Rates & Taxes	497,802	-
	Communication Expenses	94,130	-
	Payment to statutory auditors as auditors	11,500	11,450
	Bank charges	7,274	-
	Business Promotions	55,288	-
	Insurance	15,753	-
	Office Maintenance Expenses	256,437	-
	Repairs & Maintenance	47,010	-
	Printing & Stationery	159,879	-
	Postage & Telegram	82,350	-
	Professional Charges	1,256,248	-
	Security Charges	259,775	-
	Travelling Exp	164,370	-
		<u>2,907,815</u>	<u>11,450</u>



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Reconciliation of equity as previously reported under IGAAP in Ind AS

Reconciliation of equity as previously reported under IGAAP in Ind-AS							
Particulars	Note No.	Opening Balance Sheet as at April 1, 2015		Balance Sheet as at March 31, 2016			
		IGAAP	Effects of transition to Ind-AS	Ind - AS	IGAAP	Effects of transition to Ind-AS	Ind - AS
ASSETS							
Non Current Assets							
(a) Property, Plant and Equipment		-	-	975,952	-	-	-
(b) Capital work-in-progress		975,952	-	-	27,595,649	-	27,595,649
(c) Investment Property		-	-	-	-	-	-
(d) Goodwill		-	-	-	-	-	-
(e) Other Intangible assets		-	-	-	-	-	-
(f) Intangible assets under development		-	-	-	-	-	-
(g) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade receivables		-	-	-	-	-	-
(iii) Service concession receivables		-	-	-	-	-	-
(iv) Loans		2,428,090	(2,428,090)	-	6,910,252	(6,910,252)	-
(v) Other financial assets		-	2,428,090	2,428,090	-	6,910,252	-
Total Financial Asset		3,404,042	2,428,090	3,404,042	34,505,901	6,910,252	6,910,252
(h) Deferred tax assets (net)		-	-	-	-	-	-
(i) Other non current assets		-	-	-	-	-	-
Total Non Current Assets		3,404,042	-	3,404,042	34,505,901	-	34,505,901
Current assets							
(a) Inventories		-	-	-	-	-	-
(b) Financial Assets		-	-	-	-	-	-
(i) Investments		-	-	-	-	-	-
(ii) Trade receivables		-	-	-	-	-	-
(iii) Service concession receivables		-	-	-	-	-	-
(iv) Loans		-	-	-	-	-	-
(v) Cash and cash equivalents		235,043	-	235,043	4,111	-	4,111
(vi) Bank balances		-	-	-	-	-	-
(vii) Other financial assets		-	-	-	-	-	-
Total Financial Asset		235,043	-	235,043	4,111	-	4,111
(c) Current tax assets (Net)		-	-	-	-	-	-
(d) Other current assets		37,740	-	37,740	959,824	-	959,824
Total Current Assets		272,783	-	272,783	963,935	-	963,935
Non current assets classified as held for sale		-	-	-	-	-	-
Total Assets		3,676,825	-	3,676,825	35,469,837	-	35,469,837



Particulars	Note No.	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		IGAAP	Effects of transition to Ind-AS	Ind - AS	IGAAP	Effects of transition to Ind-AS	Ind - AS
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		100,000	-	100,000	100,000	-	100,000
(b) Other Equity		(27,874)	3,593,463	3,565,589	(39,324)	34,074,350	34,035,026
Total Equity		72,126	3,593,463	3,665,589	60,676	34,074,350	34,135,026
LIABILITIES							
Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		3,593,463	(3,593,463)	-	34,074,350	(34,074,350)	-
(ii) Trade payables		-	-	-	-	-	-
(iii) Other financial liabilities		-	-	-	-	-	-
Total Financial Liabilities		3,593,463	(3,593,463)	-	34,074,350	(34,074,350)	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)		-	-	-	-	-	-
(d) Other non current liabilities		-	-	-	-	-	-
Total Non Current Liabilities		3,593,463	(3,593,463)	-	34,074,350	(34,074,350)	-
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		11,236	-	11,236	1,163,651	-	1,163,651
(iii) Other financial liabilities		-	-	-	-	-	-
Total Financial Liabilities		11,236	-	11,236	1,163,651	-	1,163,651
(b) Other current liabilities		-	-	-	171,160	-	171,160
(c) Provisions		-	-	-	-	-	-
(d) Current tax liabilities (Net)		-	-	-	-	-	-
Total Current Liabilities		11,236	-	11,236	1,334,811	-	1,334,811
Liabilities associated with non current assets held for sale		-	-	-	-	-	-
Total Equity and Liabilities		3,676,825	-	3,676,825	35,469,837	-	35,469,837

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS.

Borrowings
Adjustments includes regrouping of loans from group companies as Other Equity

Other Equity
Adjustments to other comprehensive income has been made in accordance with IndAS, for the above mentioned line items



Statement of Profit and Loss for the Year ended March 31, 2017

Note	Profit & Loss Account as at March 31, 2016		
	IGAAP	Effects of transition to Ind-AS	Ind - AS
Income			
Revenue from Operations	-	-	-
Other Income	-	-	-
Total	-	-	-
Expenses			
Employee Benefit Expense and Payment to Contractors			-
Finance Costs			-
Depreciation and Amortisation			-
Other Operating and General Expenses	11,450		11,450
Total	11,450	-	11,450
Profit Before Tax and Exception items	(11,450)		(11,450)
Exceptional Items	-	-	-
Profit/ (Loss) Before Tax	(11,450)	-	(11,450)
Tax Expenses			
Current Tax			-
Deferred Tax	-		-
Minimum Alternative Tax Credit	-		-
Tax relating to earlier years	-		-
Total	-	-	-
Profit for the year after tax	(11,450)	-	(11,450)
Other Comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit and loss			
Remeasurement of defined benefit obligation	-		-
	-	-	-
Items that will be reclassified subsequently to profit and loss			
Currency translation difference (net)	-		-
	-	-	-
Other Comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for the year	(11,450)	-	(11,450)
Earnings Per Share -			
Basic and Diluted - (₹)	(1.15)		(1.15)
Face Value per Ordinary share - (₹)	10.00		10.00

The accompanying notes form an integral part of the Financial Statements



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Notes forming part of the financial statements for the year ended March 31, 2017

Note No. 14 Other Items

14.1 First-time adoption of Ind-AS

These standalone financial statements of PVP Global Ventures Private Limited for the year ended 31st March, 2017 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the standalone financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note No.1 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Standalone Balance Sheet and Standalone Statement of Profit and Loss is enclosed with the financials. Exemption on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 14.2

14.2 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first time adopters certain exemption from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption

Designation of previously recognized financial instruments

14.3 Under Ind AS 109, at initial recognition of a financial liability, an entity may make an irrevocable election to present subsequent changes in the fair value of loans liability in group companies in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial liabilities as 'FOVCI' on the basis of facts and circumstances that existed at the date of transition to Ind AS. In views of this, Loans and Advances from holding company which has no specific repayment term and carrying nil rate of interest has been considered as Other Equity.

14.4 The Company is setting up a locker facility centre and the direct expenses incurred for such construction and other indirect expenses directly attributable to such construction activity has been shown under Capital Work in Progress.



SAFETRUNK SERVICES PRIVATE LIMITED
Corporate Identification Number: U74900TN2015PTC098854
Notes forming part of the financial statements for the year ended March 31, 2017

14.5 Earnings per Share (EPS)

Particulars		2016-17	2015-16
Nominal Value of Equity Shares (Rs. per share)		10	10
No. of shares outstanding at the year end	A	10,000	10,000
Net Profit (in ₹)	B	(3,065,384)	(11,450)
Earnings Per Share- Rs. Per Share (Basic & Diluted)	B/A	(306.54)	(1.15)

14.6 Related Party Transactions

a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
Holding Company	PVP Ventures Limited

b) Summary of transactions with the related parties, during the year ended March 31, 2016 and balances as at the March 31, 2016

Nature of transactions	Transactions for the Year Ended		Balance outstanding as at	
	Mar 31, 2017 ₹	Mar 31, 2016 ₹	Mar 31, 2017 ₹	Mar 31, 2016 ₹
Unsecured Loans Availed (Net)				
PVP Ventures Limited	21,014,892	3,04,80,887	5,50,89,242	3,40,74,350

14.7 Capital Commitments: ₹. 51,00,028/- (PY: 3,95,47,315/-)

14.8 Lease Rentals

The Company has entered into operating leases agreements for establishing the safety lockers centre. The rent is enhanced by 7% per annum. The tenure of the lease agreement is for 10 years with a lock in period of 5 years and the lease rentals were commenced from 1st April, 2016.



SAFETRUNK SERVICES PRIVATE LIMITED

Corporate Identification Number: U74900TN2015PTC098854

Notes forming part of the financial statements for the year ended March 31, 2017

	Year Ending 31 st March, 2017 (₹)	Year Ending 31 st March, 2016(₹)
Due within 1 year of Balance Sheet Date	54,95,520/-	51,36,000/-
Due between 1 and 5 years	2,61,07,800/-	2,43,99,794/-
Due after 5 years	4,43,25,383/-	4,14,25,478/-

Rent of Rs. 51,36,000/- paid during the year 2016-17, being a direct expense has been accounted as capital work in progress.

14.9 Specified notes disclosure:

	SBNs	Other denomination notes	Total (In Rs.)
Closing cash in hand as on 08.11.2016	Nil	2,749	2,749
(+) Permitted receipts	Nil	85,000	85,000
(-) Permitted payments	Nil	68,059	68,059
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	19,690	19,690

14.10 In view of the uncertainty in the future income and profitability of the Company, the Company has not recognized Deferred Tax Asset on carry forward losses on the grounds of prudence.



SAFETRUNK SERVICES PRIVATE LIMITED

Corporate Identification Number: U74900TN2015PTC098854

Notes forming part of the financial statements for the year ended March 31, 2017

14.11 The Company has not received any intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure of any amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been given.

14.12 Explanatory notes 1 to 14 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.

As per report of our even date
For M/s. B. Sujeet & Co
Chartered Accountants
Firm Reg.No.009308S

For and on behalf of the Board of Directors




B. Sujeet Kumar
(Proprietor)
M. No : 209547
Place: Hyderabad
Date: 18th May, 2017



R. Ramaswamy
(Director)
DIN: 07737350



Jhansi Sureddi
(Director)
DIN:01113261