

VCU DATA MANAGEMENT LIMITED

Reg. Off.: 303, 3rd Floor, Aaditya Arcade Topiwala Lane, Grant Road (East) Mumbai- 400007.

CIN: L74999MH2013PLC240938

Tel: 022-40054245; Email: cs@vcupack.com

Website: www.vcupack.com

October 1, 2018

The BSE Ltd.

Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai.

Dear Sir,

Sub: Annual Report 2017-18

Ref: Company Code 536672

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2017-18 approved and adopted by the members as per the provisions of the Companies Act, 2013, at the 6th Annual General Meeting of the Company held on Friday, September 28, 2018 at 3.30 p.m. and concluded at 4.30 p.m. at 303, 3rd Floor, Aaditya Arcade Topiwala Lane, Grant Road (East) Mumbai- 400007.

The above is also uploaded on the Company's website.

Thanking you,

Yours faithfully,
For VCU Data Management Limited

Shripal Bafna
Director
DIN No.: 06489822



VCU DATA MANAGEMENT LIMITED

**6th Annual Report
Financial Year 2017-2018**



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Corporate Information

Board of Directors

Mr. Shripal Bafna	Managing Director
Mr. Hardik Sanghvi	Director (Resigned w.e.f. September 5, 2017)
Ms. Renuka Bafna	Whole Time Director & Chief Financial Officer
Mr. D. P. Shetty	Independent Director (Resigned w.e.f. January 30, 2018)
Mr. Gurpreet Singh Oberoi	Independent Director
Mr. Surendrakumar Jaiswal	Independent Director
Mr. Nikunj Chawda	Company Secretary & Compliance Officer (Resigned w.e.f. May 31, 2018)
Mr. Kuldeepsinh Jadeja	Company Secretary & Compliance Officer (Appointed w.e.f. July 21, 2018)

Additional Information:

<p>Registered Office</p> <p>303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400 007 Tel: 022 4005 4245 / 4002 5422 Email: mumbai@vcupack.com Website: www.vcupack.com</p>	<p>Secretarial Auditor</p> <p>VKM & ASSOCIATES 116, Trinity Bldg, 1st Floor, Dr. C H Street, Behind Parsi Dairy, Marine Lines (E), Mumbai -400002. Tel :- 22077267/22077542 Email- vkmassociates@yahoo.com</p>
<p>Statutory Auditors</p> <p>Kriplani Milani & Co. Office No. 203 & 207, Mint Chambers, 45 / 47, Mint Road, Opp. GPO, Fort, Mumbai - 400001 Tel No.- 022-2265 0430, 4005 8971 Email: kriplani.bharat@gmail.com</p>	<p>Internal Auditors</p> <p>M/s. Dhruvaprakash & Co B-408, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400013. Tel: 022-2438 2100</p>
<p>Registrar & Transfer Agent</p> <p>Skyline Financial Services Private Limited Unit –D/153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Tel: 011-26812682/83 Email: admin@skylinerta.com</p>	<p>Bankers</p> <p>ICICI Bank Limited Sir VithaldasThackersay Trust, Mumbai Samachar Marg, Opposite RBI, Fort, Mumbai 400001</p>

HDFC Bank ManekjiWadiaBldg, Gr. Floor, NanikMottwani Marg, Fort, Mumbai – 400001	IDBI Bank Venkatesh Chambers, Prescott Road, P B No. 714, Fort, Mumbai – 400001
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NOTE: Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of the Company will be held at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai- 400007 on Friday the 28th day of September, 2018 at 3:30 P.M. to transact the following business:

Ordinary Business:

Item No.1

To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including the Audited Balance Sheet as on March 31, 2018 and the Statement of Profit and Loss Account for the financial year ended March 31, 2018 together with the report of the Directors and Auditors thereon.

Item No. 2

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 together with the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, variation or re-enactment thereof and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (FRN: 130461W) be and hereby reappointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting to be held in the year 2023 at such remuneration as may be mutually decided by the Board of Directors of the Company and the Auditors."

Item No. 3

To appoint a Director in place of Ms. Renuka Bafna (Din No. 07007731) who retires by rotation and being eligible, offers herself for re-appointment

Special Business:

Item No.4

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to re-appoint Mr. Surendrakumar Shivcharanlal Jaiswal (DIN 06595297) as Independent Non-Executive Director of the Company not liable to retire by rotation to hold office as such for a second consecutive term of 5 (five) consecutive years with effect from June 23, 2018 to June 22, 2023;

FURTHER RESOLVED THAT Mr. Shripal Bafna, Managing Director and Mr. Kuldeepsinh Jadeja, Company Secretary be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Item No.5

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded to re-appoint Mr. Gurpreet Singh Oberoi (DIN 06613134) as Independent Non-Executive Director of the Company not liable to retire by rotation to hold office as such for a second consecutive term of 5 (five) consecutive years with effect from June 23, 2018 to June 22, 2023;

FURTHER RESOLVED THAT Mr. Shripal Bafna, Managing Director and Mr. Kuldeepsinh Jadeja, Company Secretary be and are hereby jointly and/or severally authorised to give necessary intimations to be given to all statutory authorities concerned and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors

Kuldeepsinh A. Jadeja
Company Secretary & Compliance Officer

Date: 01.09.2018

Place: Mumbai

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. In order to be valid, proxies duly stamped, should be lodged with the Company at its registered office not later than forty eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
3. Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted as at general meeting is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ R&T Agent.
6. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents, Skyline Financial Services Private Limited, Unit -D/153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020.
8. Members holding shares in physical segment are requested to notify change in their address/status, if any, immediately to the Company's Registrar & Transfer Agents, Skyline Financial Services Private Limited, Unit -D/153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020.

9. The Company has designated an E-mail ID called cs@vcupack.com for redressal of shareholder complaints/grievances. In case you have any queries/complaints or grievances then please write to us at cs@vcupack.com.
10. Members who would like to ask any questions on the accounts are requested to send their questions at Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
11. Members are requested to bring their copies of the Annual Report to the Annual General Meeting. Members may also note that the Notice of the 6th Annual General Meeting and Annual Report will be available on the Company's website, www.vcupack.com for download and the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours (10.00 am to 1.00 pm) on all working days except Sundays up to and including the date of the Annual General Meeting of the Company.
12. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
13. Electronic copy of Annual Report for the year 2017-18 is being sent to all members whose email IDs are registered with the Company/Depository Participant(s) and have given their positive consent to receive the same through electronic means and for members who have not registered their email addresses are being sent physical copies of Annual Report in the permitted mode.
14. Electronic copy of the notice of the 6th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/ Depository Participant and have given their positive consent to receive the same through electronic means. Physical copies of notice of the 6th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting with attendance slip and proxy form are being sent to the members in the permitted mode.
15. Even after registering for e-communication members are entitled to receive such communication in physical form, upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's e-mail ID cs@vcupack.com.
16. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.
17. In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (FRN: 130461W) shall retire at the conclusion of the Annual General Meeting of the Company. Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, recommended for the reappointment of M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (FRN: 130461W) as

the Statutory Auditors at the Annual General Meeting for a second term of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2023, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors. Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. Kriplani Milani & Co, Chartered Accountants, to the effect that their reappointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Kriplani Milani & Co, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

18. In terms of Section 152 of the Act, Ms. Renuka Bafna (Din No. 07007731), Director, retires by rotation at the Meeting and being eligible has offered herself for re-appointment. Accordingly, a brief resume of Ms. Renuka Bafna (Din No. 07007731) is annexed to this notice.
19. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) - M/s. Skyline Financial Services Private Limited, D 153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110020 and are further requested to always quote their Folio Number in all correspondences with the Company.

20. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 6th Annual General Meeting to be held on Friday, September 28, 2018. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting, either through ballot / polling paper shall also be made available at the venue of the 6th AGM. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. VKM & Associates, Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, September 21, 2018 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, September 21, 2018, only. The e-voting facility is available at the link www.evoting.nsdl.com.

Procedure/ Instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):
 - i. Open the e-mail and also open PDF file, namely, "VCU e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your User ID and password for e-voting. Please note that the password is an initial password.

- ii. Open the internet browser and type the URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login
 - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - v. If you are logging in for the first time, please enter the User ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vi. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
 - vii. Select “EVEN” (E-voting Event Number) of VCU Data Management Limited. Now you are ready for e-voting as ‘Cast Vote’ page opens.
 - viii. Cast your vote by selecting the appropriate option and click on “Submit” and also “Confirm” when prompted.
 - ix. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - x. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
 - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in.
 - xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):
- i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
 - ii. Please follow all steps from Sl. No. 20. A (ii) to (xii) above, to cast vote.
- C. Other Instructions
- i. The e-voting period commences on Tuesday, September 25, 2018 (9.00 a.m. IST) and ends on Thursday, September 27, 2018 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, September 21, 2018 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for

voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.

- ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nsdl.com.
- iv. M/s. VKM & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting through polling paper and remote e-voting process in a fair and transparent manner.
- v. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.

The Scrutiniser shall after scrutinising the votes cast at the AGM (Poll) and through remote e-voting not later than 48 (forty eight) hours from the conclusion of the AGM, make a consolidated Scrutiniser’s Report and submit it to the Chairman or any Director authorised by the Board. The results declared alongwith the consolidated Scrutiniser’s report shall be placed on the website of the Company and of NSDL. The results shall simultaneously be communicated to the Stock Exchange where the Company’s shares are listed.

- vi. Subject to the receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. September 28, 2018.
21. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No’s 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.

We request you to update your e-mail address, VCU Data Management Ltd., 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai-400007, e-mail cs@vcupack.com to ensure that the annual report and other documents reach you on your preferred e-mail. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted mode. Members may note that the Notice of the Meeting and the Annual Report 2017-18 will be available on the Company’s website www.vcupack.com.

22. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

By Order of the Board

Kuldeepsinh A. Jadeja
Company Secretary & Compliance Officer

Date: 01.09.2018

Place: Mumbai

ANNEXURE

Additional Information on director retiring by rotation and recommended for re-appointment at ensuing Annual General Meeting is as follows:

Name of the Director	Ms. Renuka Bafna
Age	30 Years
Date of Appointment on the Board	November 03, 2014
Nationality	Indian
Qualifications	M.Com
Relationship, if any, between director's inter se	Spouse of Mr. Shripal Bafna, Managing Director
Directorship of other Companies as at 31/03/2018.	NIL
Chairmanship/Membership of other Committees as at 31/03/2018.	NIL
No. of Shares held in Company as on 31/03/2018.	NIL
No. of Board Meetings attended during the year	7 of 7

By Order of the Board

Kuldeepsinh A. Jadeja
Company Secretary & Compliance Officer

Date: 01.09.2018

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.4:-**

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015 and Secretarial Standard -2 the brief profile of Mr. Surendrakumar Shivcharanlal Jaiswal (DIN 06595297) who is proposed to be re-appointed as the Independent Non-Executive Director of the Company for a second term of 5 consecutive years w.e.f. June 23, 2018 to June 22, 2023. Mr. Surendrakumar Jaiswal (age 64 years) is an Independent Non-Executive Director of your Company. He was first appointed on the board of your Company on June 24, 2013.

Mr. Jaiswal is a graduate in Arts and has also done M.B.A. He has served in Mumbai Police and retired in the year 2012 from the post of Assistant Commissioner of Police. He has vast experience in the field of Security and vigilance.

Pursuant to Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the performance evaluation conducted for the financial year 2017-18 the performance of Mr. Jaiswal was evaluated to be satisfactory in the effective and efficient discharge of his role and responsibilities as an independent director of the Company. The Board and its Committees have benefitted from his relevant specialisation and expertise. The Board has, based on the performance evaluation and on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and subject to the approval of the members, approved the re-appointment of Mr. Jaiswal as an Independent Director not liable to retire by rotation and offering himself for re-appointment for second consecutive term of 5 (five) consecutive years from June 23, 2018 to June 22, 2023.

Mr. Jaiswal is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. He meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. In the opinion of the Board, Mr. Jaiswal fulfils the conditions for appointment as an Independent Director as specified under the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Copy of the draft letter for appointment of Mr. Jaiswal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on any working

day, except Saturday, upto and including the date of AGM of your Company and also available on your Company's website.

Mr. Jaiswal is not having any pecuniary relationship or transaction with the Company. As on the date of this notice Mr. Jaiswal does not hold any shares in the Company. He is not related to any Director of the Company. In the financial year under review 7 meeting of the Board of Directors were held and Mr. Jaiswal attended all the 7 Board Meetings.

Mr. Jaiswal is not holding directorship or committee membership/ chairmanship in any other Company. The Board considers Mr. Jaiswal's continued association with your Company will be of immense benefit and accordingly recommends the Special Resolution for re-appointment of Mr. Jaiswal as an Independent Director for another consecutive term of five years with effect from June 23, 2018 to June 22, 2023, for the approval of the members of your Company.

Except Mr. Surendrakumar Jaiswal, being an appointee, none of the Directors and Key Managerial Personnel of the Company are in any way concerned/interested in the said resolution.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No.5:-

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements Regulations) 2015 and Secretarial Standard -2 the brief profile of Mr. Gurpreet Singh Oberoi (DIN 06613134) who is proposed to be re-appointed as the Independent Non-Executive Director of the Company for a second term of 5 consecutive years w.e.f. June 23, 2018 to June 22, 2023. Mr. Gurpreet Singh Oberoi (age 56 years) is an Independent Non-Executive Director of your Company. He was first appointed on the board of your Company on June 24, 2013. Mr. Oberoi is a graduate in commerce. Mr. Oberoi has near 34 years of experience in financial services.

Pursuant to Section 149(10) of the Companies Act, 2013 an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

In the performance evaluation conducted for the financial year 2017-18 the performance of Mr. Oberoi was evaluated to be satisfactory in the effective and efficient discharge of his role and responsibilities as an independent director of the Company. The Board and its Committees have benefitted from his relevant specialisation and expertise. The Board has, based on the performance evaluation and on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the

Act and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and subject to the approval of the members, approved the re-appointment of Mr. Oberoi as an Independent Director not liable to retire by rotation and offering himself for re-appointment for second consecutive term of 5 (five) consecutive years from June 23, 2018 to June 22, 2023.

Mr. Oberoi is not disqualified from being re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. He meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. In the opinion of the Board, Mr. Oberoi fulfils the conditions for appointment as an Independent Director as specified under the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Copy of the draft letter for appointment of Mr. Oberoi as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 a.m. to 5:00 p.m.) on any working day, except Saturday, upto and including the date of AGM of your Company and also available on your Company's website.

Mr. Oberoi is not having any pecuniary relationship or transaction with the Company. As on the date of this notice Mr. Oberoi does not hold any shares in the Company. He is not related to any Director of the Company. In the financial year under review 7 meeting of the Board of Directors were held and Mr. Oberoi attended all the 7 Board Meetings.

Mr. Oberoi is not holding directorship or committee membership/ chairmanship in any other Company. The Board considers Mr. Oberoi's continued association with your Company will be of immense benefit and accordingly recommends the Special Resolution for re-appointment of Mr. Oberoi as an Independent Director for another consecutive term of five years with effect from June 23, 2018 to June 22, 2023, for the approval of the members of your Company.

Except Mr. Gurpreet Singh Oberoi, being an appointee, none of the Directors and Key Managerial Personnel of the Company are in any way concerned/interested in the said resolution.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

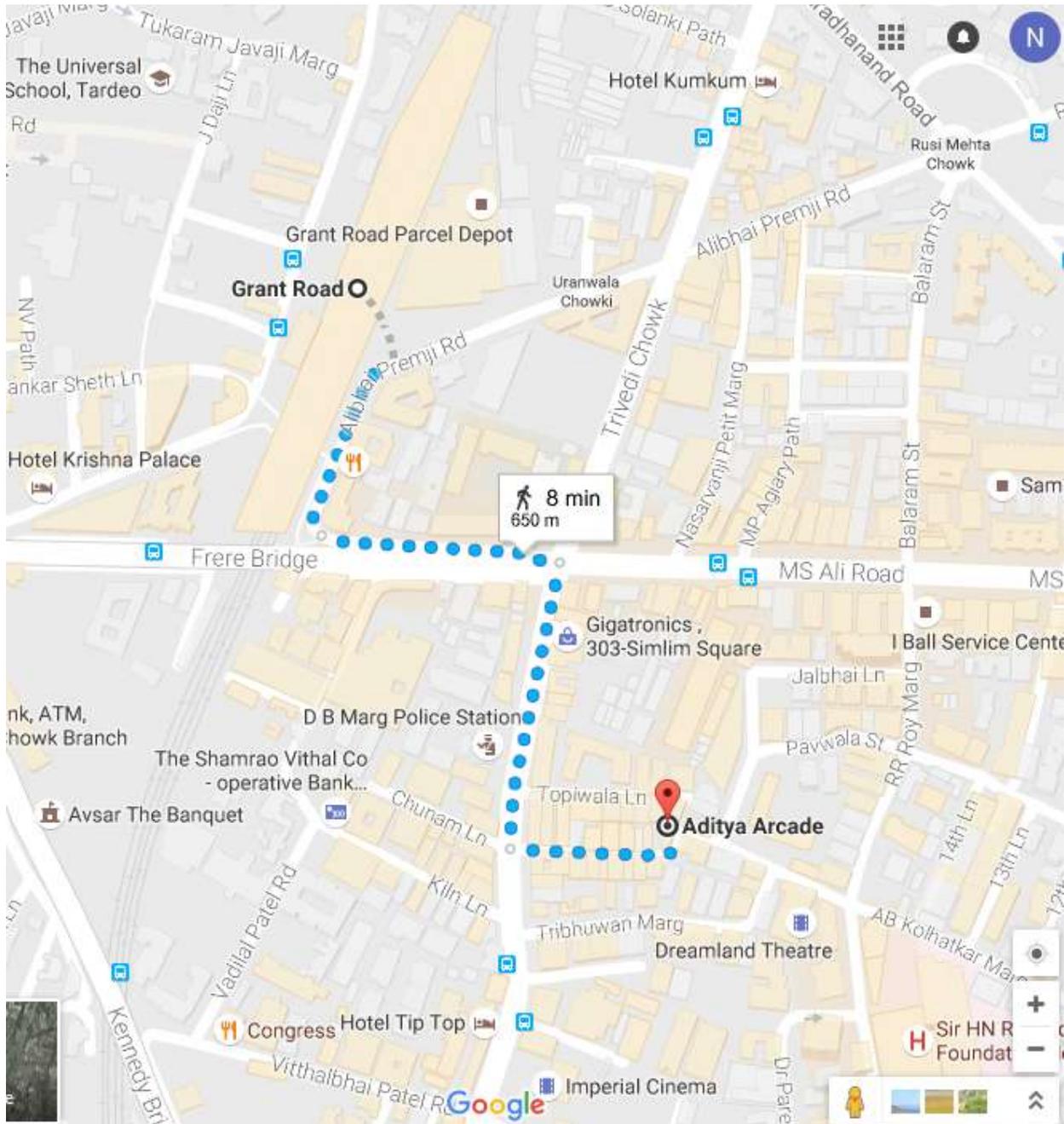
By Order of the Board

Kuldeepsinh A. Jadeja
Company Secretary & Compliance Officer

Date: 01.09.2018

Place: Mumbai

ROUTE MAP OF AGM VENUE:



VCU DATA MANAGEMENT LIMITED

Reg. Off.: 303, 3rd Floor, Aaditya Arcade Topiwala Lane, Grant Road (East) Mumbai- 400007.

CIN: L74999MH2013PLC240938

Tel: 022-40054245; Email: cs@vcupack.com

Website: www.vcupack.com

ATTENDANCE SLIP

Folio No.: No. of Shares held:

D.P. Id

Client Id

Email ID

Name and Address of the shareholder/proxy:

.....

I certify that I am a registered shareholder/ proxy of the registered shareholder of the Company.

I hereby record my presence at the 6th Annual General Meeting of the company on Friday, September 28, 2018 at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai- 400007 at 3:30 P.M.

Signature of the attending member/proxy

Applicable for shareholders holding shares in electronic form.

Note:

1. Please sign this attendance slip and hand it over at the verification counter at the entrance of the meeting hall.
2. No gifts/company products shall be given at the meeting.
3. This attendance is valid only in case shares are held on the date of meeting.
4. Only shareholder of the Company and/or their proxy will be allowed to attend the meeting.

VCU DATA MANAGEMENT LIMITED

Reg. Off.: 303, 3rd Floor, Aaditya Arcade Topiwala Lane, Grant Road (East) Mumbai- 400007.

CIN: L74999MH2013PLC240938

Tel: 022-40054245; Email: cs@vcupack.com

Website: www.vcupack.com

Form No. MGT-11**Proxy form**

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of VCU Data Management Limited holding _____ Equity shares hereby appoint:

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

Name :	E-mail Id:
Address:	
Signature : _____ or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the company, to be held on the Friday, September 28, 2018 at 3.30 p.m. at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400 007, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	For	Against
ORDINARY BUSINESS			
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year March 31, 2018.		
2.	Reappointment of M/s. Kriplani Milani & Co., Chartered Accountants as Statutory Auditors for a second term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 11th Annual General Meeting & fixing their remuneration.		
3.	To appoint a director in place of Ms. Renuka Bafna (DIN 07007731) who retires by rotation and being eligible offers herself for reappointment.		
SPECIAL BUSINESS			
4.	Reappointment of Mr. Surendrakumar Shivcharanlal Jaiswal (DIN 06595297), Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years.		
5.	Reappointment of Mr. Gurpreet Singh Oberoi (DIN 06613134) Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years.		

Signed this ____ day of _____ 2018

Affix Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Notes:

- 1) This Proxy Form in order to be effective should be duly completed and deposited at the Company's Registered Office atleast 48 hours before the commencement of meeting.
- 2) A proxy need not be a member of the company.

- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 5) It is optional to put a 'X' in the appropriate column against resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote (on poll) at the meeting in the manner as he/ she thinks appropriate.

DIRECTOR'S REPORT**For the Financial Year Ended on March 31, 2018**

Dear Shareholders,

Your Directors have great pleasure in presenting the 6th Annual Report together with the Audited Balance Sheet as at March 31, 2018 and Profit & Loss Account for the year ended on that date.

FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particular	For the financial year ended 31st March, 2018	For the financial year ended 31st March, 2017
Revenue From Operations	181,506,621	67,754,990
Other Income	22,077,219	19,955,063
Total Income	203,583,840	87,710,053
Less: Expenses	202,635,382	91,579,165
Profit/ (Loss) before tax	948,458	(3,869,112)
Less: Provision for tax/Deferred Tax	24,283	1,88,067
Income Tax & Tax of years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Profit after Tax	972,741	(3,681,045)
No. of Equity Shares	15500000	15500000
EPS	0.06	(0.24)

FINANCIAL PERFORMANCE:

The total income of the Company for the year under review stood at Rs. 203,583,840 /- compared to Rs. 87,710,053/- in the previous year. During the year the Company has net profit of Rs. 972,741/- (previous year loss of Rs. 3,681,045/-).

SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2017-18 and Company Share Capital as on 31.03.2018 stood at Rs.155,000,000/-

DIVIDEND:

In order to conserve the resources for future business requirements, your Directors do not recommend dividend for the year under review.

TRANSFER TO RESERVES

During the year under review Company has not transferred any amount to the reserves.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form no. MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Rule 12 of Companies - (Management and Administration) Rules, 2014 is enclosed as **Annexure 1**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Ms. Renuka Bafna (Din No. 07007731), Wholtime Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Your Board recommends the re-appointment of the above Director.

During the year under review following changes took place:

Mr. Hardik Sanghvi	Director (Resigned w.e.f. September 5, 2017)
Mr. Dhruvaprakash Shetty	Independent Director (Resigned w.e.f. January 30, 2018)
Mr. Nikunj Chawda	Company Secretary & Compliance Officer (Resigned w.e.f. May 31, 2018)

Mr. Kuldeepsinh Jadeja Company Secretary & Compliance Officer (Appointed w.e.f. July 21, 2018)

Additional Information on directors recommended for appointment/re-appointment is given in the Notice convening 6th Annual General Meeting.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company and business strategies. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in the registered office of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board met 7 (Seven) times during the year, the details of which are given in the Report on Corporate Governance, which forms part of this Annual Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- i. Board dynamics and relationships
- ii. Information flows
- iii. Decision-making
- iv. Relationship with stakeholders
- v. Company performance and strategy
- vi. Tracking Board and committee's effectiveness
- vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are

prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from all the Independent Directors of the Company under sub-section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance and forms part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015. The composition of the Audit Committee is given in Report on Corporate Governance, which forms part of this Annual Report.

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil mechanism Policy is explained in the report

of Corporate Governance and also posted on the website of the Company. We affirm that during the financial year 2017-2018, no employee or director was denied access to the Audit Committee.

REMUNERATION POLICY:

Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted a Policy on criteria for appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The salient features of the Remuneration Policy are stated in the Report on Corporate Governance which forms part of this Annual Report.

RISKS AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013 and according to the information and explanations received by the Board, your Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 forms part of Notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into the transaction with Related Parties during the year; all the related party transactions were in the ordinary course of the business and on arm's length basis and details of the transactions furnished in Annexure 4.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. There is no change in the nature of business of the Company.

STATUTORY AUDITORS:

The term of office of M/s. Kriplani Milani & Co, statutory auditors of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company. The Board of Directors of the Company have, subject to approval of the Members on recommendation of the Audit Committee recommended for the reappointment of M/s. Kriplani Milani & Co., Chartered Accountants, Mumbai (having FRN: 130461W) as the Statutory Auditors at the ensuing Annual General Meeting for a period of five years i.e. to hold office from the conclusion of sixth Annual General Meeting of the Company till the conclusion of eleventh Annual General Meeting of the Company to be held in the year 2023.

A resolution proposing reappointment of M/s. Kriplani Milani & Co., Chartered Accountants, as Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice.

INTERNAL FINANCIAL CONTROL:

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

Your Company's approach on Corporate Governance has been detailed out in the Corporate Governance Report. Your Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements. Your Board has also reviewed the internal processes, systems and the internal financial controls and the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. VKM & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2018 is enclosed as **Annexure- 3** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

STOCK EXCHANGE:

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2018-2019 to the said Stock Exchange.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Corporate Governance is about maximizing shareholders value legally, ethically and sustainability. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe Corporate Governance is critical to enhance and retain investor trust. Our Board exercises its judiciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

The following have been made a part of the Annual Report:

- Report on Corporate Governance
- Certificate regarding compliance of conditions of Corporate Governance
- Management Discussion and Analysis Report

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review. The Company has also constituted Internal Complaints Committee as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel Rules, 2014, details of the ratio of remuneration of each Director to the median employee's remuneration are appended to this report as **Annexure 2**.

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. CONSERVATION OF ENERGY:

- a. Steps taken or impact on conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B. TECHNOLOGY ABSORPTION:

- a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution- Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and deep appreciation for the continued support and co-operation received by the Company from the shareholders, company's clients, suppliers, bankers and employees and look forward for their continued support in the future as well.

**By Order of the Board
For VCU Data Management Limited
Shripal Bafna**

**Chairman
DIN: 06489822**

**Date: 01.09.2018
Place: Mumbai**

ANNEXURES TO DIRECTOR'S REPORT

ANNEXURE-1

MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2018

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U74999MH2013PLC240938
Registration Date	:	13/03/2013
Name of the Company	:	VCU Data Management Limited
Category / Sub-Category of the Company	:	Public Company / Limited by shares
Address of the Registered office and contact details	:	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai - 400007
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Skyline Financial Services Private Limited Unit -D/153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020 Tel: 011-26812682/83 Email: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Surveillance Products/Technologies	46529	77.25
2	Interest Income	64920	22.75

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
a) Individual/ HUF	3386000	0	3386000	21.85	3385000	0	3385000	21.84	-0.01
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other..	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	3386000	0	3386000	21.85	3385000	0	3385000	21.84	-0.01
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3386000	0	3386000	21.85	3385000	0	3385000	21.84	-0.01
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00

f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Portfolio-Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.	3502000	200000	3702000	23.88	2306090	200000	2506090	16.17	-7.71
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	289900	0	289900	1.87	344204	0	344204	2.22	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4269000	860000	5129000	33.09	7398485	860000	8258485	53.28	20.19
c) Others (specify)									
Non Resident Indians									
Resident Indian Huf	1071000	0	1071000	6.91	1006211	0	1006211	6.49	-0.42
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	1922100	0	1922100	12.40	10	0	10	0	-12.40
Trusts									
Foreign Bodies									
Sub-total (B)(2):-	11054000	1060000	12114000	78.15	11055000	1060000	12115000	78.16	0.01
Total Public Shareholding (B) = (B)(1) + (B)(2)	11054000	1060000	12114000	78.15	11055000	1060000	12115000	78.16	0.01
TOTAL (A)+(B)	14440000	1060000	15500000	100.00	14440000	1060000	15500000	100.00	0.00
C Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group									
Public									
GRAND TOTAL (A)+(B)+(C)	14440000	1060000	15500000	100.00	14440000	1060000	15500000	100.00	0.00

ii. SHAREHOLDING OF PROMOTERS:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Shripal Kantilal Bafna	1705000	11.00	--	1704000	10.99	--	-0.01
2.	Sanjay Babulal Vardhan	1355100	8.74	-	1355100	8.74	-	0.00
3.	Hardik Hemendra Sanghvi	156000	1.01	-	156000	1.01	-	0.00
4.	Hemendra Dhirajlal Sanghvi	60000	0.39	-	60000	0.39	-	0.00
5.	Kushal H Sanghvi	60000	0.39	-	60000	0.39	-	0.00
6.	Hitendra Dhirajlal Sanghvi	49900	0.32	-	49900	0.32	-	0.00
	TOTAL	3386000	21.85	-	3385000	21.84	-	-0.01

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Shripal Kantilal Bafna				
	At the beginning of the year	1705000	11.00		
	Sold on 07/04/2017	(1000)	(0.01)	1704000	10.99
	At the End of the year			1704000	10.99

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)**

Sr.No	Name of Shareholder	No of Shares At the Beginning of Year and End of The Year	% To the Total Shares	Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding during the Period Between 01/04/2017 and 31/03/2018	% of Total Shares of the Company
1	RAO RAVI JAYESH	300000	1.94					
		300000	1.94			Nil		
2	MONARCH NETWORTH CAPITAL LIMITED	675000	4.35	07/04/2017	-22645	Sale	652355	4.21
				14/04/2017	200	Purchase	652555	4.21
				21/04/2017	840	Purchase	653395	4.22
				05/05/2017	-500	Sale	652895	4.21
				09/06/2017	-75	Sale	652820	4.21
				16/06/2017	-770	Sale	652050	4.21
				23/06/2017	18032	Purchase	670082	4.32
				07/07/2017	-18032	Sale	652050	4.21
				25/08/2017	10	Purchase	652060	4.21
				08/09/2017	-5	Sale	652055	4.21
				15/12/2017	50	Purchase	652105	4.21
		652105	4.21					
3	SHAPOORJI PALLONJI & CO PVT. LTD.	417000	2.69	16/06/2017	-261000	Sale	156000	1.01
				23/06/2017	-156000	Sale	0	0.00
		0	0					
4	SHREE VISHWAMURTE TRADINVEST PVT LD	258000	1.66	07/04/2017	-1000	Sale	257000	1.66
				23/03/2018	72000	Purchase	329000	2.12
		329000	2.12					
5	INSTANT KARMAA	342000	2.21	23/06/2017	-342000	Sale	0	0.00

	PROPERTIES PRIVATE LIMITED							
		0	0					
6	ORIGIN DATA SOLUTIONS PRIVATE LIMITED	400000	2.58					
		400000	2.58			Nil		
7	SHREE BHUVANAKARAM TRADINVEST PRIVATE LIMITED	72000	0.46	07/04/2017	300000	Purchase	372000	2.40
		372000	2.40					
8	SHREE MALLIKARJUN TRADINVEST PVT LTD	54000	0.35	14/04/2017	271036	Purchase	325036	2.10
		325036	2.10					
9	AMRAPALI CAPITAL AND FINANCE SERVICES LTD	720000	4.65	23/06/2017	-300000	Sale	420000	2.71
				14/07/2017	-420000	Sale	0	0.00
		0	0					
10	ASE CAPITAL MARKETS LIMITED	768000	4.95	07/04/2017	-371606	Sale	396394	2.56
				14/04/2017	-272645	Sale	123749	0.80
				21/04/2017	-739	Sale	123010	0.79
				28/04/2017	1620	Purchase	124630	0.80
				05/05/2017	24370	Purchase	149000	0.96
				12/05/2017	-17420	Sale	131580	0.85
				19/05/2017	-8349	Sale	123231	0.80
				26/05/2017	-231	Sale	123000	0.79
				09/06/2017	15	Purchase	123015	0.79
				16/06/2017	-15	Sale	123000	0.79
				23/06/2017	24680	Purchase	147680	0.95
				30/06/2017	-5289	Sale	142391	0.92
				07/07/2017	-19391	Sale	123000	0.79
				14/07/2017	50	Purchase	123050	0.79
				28/07/2017	-50	Sale	123000	0.79
				01/09/2017	579	Purchase	123579	0.80

				08/09/2017	-123000	Sale	579	0.00
				31/10/2017	3527	Purchase	4106	0.03
				30/03/2018	-3053	Sale	1053	0.01
		1053	0.01					
11	ADINATH CAPITAL SERVICES LIMITED	891000	5.75		-891000	Sale	0	0.00
		0	0					
12	PRAGNESHBAI H SHAH	0	0.00	07/04/2017	438400	Purchase	438400	2.83
		438400	2.83					
13	DIPAK AMRATLAL DOSHI	0	0.00	23/06/2017	391891	Purchase	391891	2.53
		391891	2.53					
14	ALPESHBHAI HARISHBHAI SHAH	0	0.00	07/04/2017	446000	Purchase	446000	2.88
		446000	2.88					
15	MANISH DHIRAJLAL DESAI	0	0.00	23/06/2017	156000	Purchase	156000	1.01
				30/06/2017	197706	Purchase	353706	2.28
				14/07/2017	10000	Purchase	363706	2.35
		363706	2.35					
16	PRAJAPATI DINESH RATILAL	486000	3.14					
		486000	3.14			Nil		

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Shripal Bafna				
	At the beginning of the year	1705000	11.00		
	Increase/Purchased during the year	-	-	-	-
	Decrease /Sale during the year	(1000)	(0.01)	1704000	10.99
	At the End of the year			1704000	10.99

I INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	100,000	-	100,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	100,000	-	100,000
Change in Indebtedness during the financial year	--	-	-	-
Addition	-	-	-	-
Reduction	-	100,000	-	100,000
Net Change	-	(100,000)	-	(100,000)
Indebtedness at the end of the financial year	-	-	-	-
Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	--	-	-	-
Total (i+ii+iii)	-	-	-	-

II REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NOT APPLICABLE

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: NIL

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	1,32,000/-	-	1,32,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please Specify	-	-	-	-
	Total	-	1,32,000/-	-	1,32,000/-

III PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishments / compounding of offences for breach of any section of the Companies Act, 2013 against the Company, its Directors or other officers in default, during the financial year ended March 31, 2018.

ANNEXURE 2

Details of the ratio of remuneration of each Director to the median employee's remuneration

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year :-

Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Shripal Kantilal Bafna	N.A.
2	Mrs. Renuka Shripal Bafna	N.A.
3	*Mr. Hardik Hemendra Sanghvi	N.A.
4	*Mr. D P Shetty	N.A.
5	Mr. Surendra kumar Jaiswal	N.A.
6	Mr. Gurpreet Singh Oberoi	N.A.

Note : Mr. Hardik Hemendra Sanghvi resigned w.e.f. September 5, 2017 and Mr. D P Shetty resigned w.e.f. January 30, 2018.

(ii) The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year

Sr. no.	Name of the Directors, KMP	% Increase over last F.Y.
1	Mr. Shripal Kantilal Bafna	N.A.
2	Mrs. Renuka Shripal Bafna	N.A.
3	Mr. Nikunj Chawda	N.A.

* The percentage increase cannot be determined as they are appointed during the year.

(iii)	The percentage increase in the median remuneration of employees in the financial year	NIL
(iv)	The number of permanent employees on the rolls of the Company	11
(v)	The explanation on the relationship between average increase in remuneration and company performance	N.A.
(vi)	Comparison of the remuneration of the KMP against the performance of the Company	The Remuneration of KMPs is based on their individual performance and the contribution made by them for the business prospects of the Company.
(vii)	Variation in the market capitalization of the company, price earnings ratio as at the close date of the current financial year and previous financial year and the percentage increase or decrease in the market	

	quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year.			
Sr. no.	Particulars	As on 31 st March, 2018	As on 31 st March, 2017	Variation %
1	Market Capitalization	206925000	225525000	-8.25%
2	Price earning ratio	222.50	(60.62)	467.04%
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA		
(x)	The key parameters for any variable component of remuneration availed by the directors	NA		

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of employee	NOT APPLICABLE
Designation of employee	
Remuneration received	
Nature of employment, whether contractual or otherwise	
Qualifications and experience of the employee	
Date of commencement of employment	
Age of such employee	
Last employment held by such employee before joining the Company	
% of equity shares held by the employee in the Company	
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	

ANNEXURE 3

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 VCU Data Management Limited
 303, 3rd Floor, Aaditya Arcade
 Topiwala Lane, Grant Road (East)
 Mumbai - 400007.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**VCU DATA MANAGEMENT LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (SEBI Act);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes of the meetings.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For VKM & Associates
Practicing Company Secretary**

**(P D Pandya)
Partner
ACS No. 12123
C P No.: 4869**

**Place: Mumbai
Date: 01/09/2018**

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE A” and forms an integral part of this report.

“ANNEXURE A”

To,
The Members,
VCU Data Management Limited
303, 3rd Floor, Aaditya Arcade
Topiwala Lane, Grant Road (East)
Mumbai-400007.

Our report of even date is to be read along with this letter.

Management’s Responsibility

It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
4. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKM & Associates
Practicing Company Secretary**

**Place: Mumbai
Date: 01/09/2018**

**(P D Pandya)
Partner
ACS No. 12123
C P No.: 4869**

ANNEXURE 4

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Mr. Shripal Bafna
Nature of contracts/ arrangements/ transactions	Sale of Goods in ordinary course
Duration of the contracts / arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	1,42,167/-
Date(s) of approval by the Board, if any	-
Amount paid as advances, if any	-

REPORT ON CORPORATE GOVERNANCE:

Company's Philosophy on Code of Corporate Governance

VCU Data Management Limited is committed to good Corporate Governance in order to enhance stakeholders' value. Your company believes that Corporate Governance is not an end in itself but a catalyst in the process towards maximization of stakeholder value. Your company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with its stakeholders. It is your company's belief that good ethics make good business sense and our business practices are in keeping with the spirit of maintaining the highest level of ethical standards.

The Securities and Exchange Board of India (SEBI) has introduced SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to bring in additional Corporate Governance norms for listed entities. These norms provide for stricter disclosure and protection of investor rights. The amended norms are aligned with the provisions of the Companies Act, 2013 and are aimed to encourage companies to adapt best practices on Corporate Governance. Our Corporate Governance frame work has helped us be aligned with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). We believe that an active, well informed and independent Board is necessary to ensure the highest standard of Corporate Governance. The Board of Directors of your company is at the core of our Corporate Governance practices. The Board thus oversees your company's management functions and protects the long term interest of our stakeholders.

In so far as compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is concerned, your company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Board of Directors

The Board of Directors of the Company consists of directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company.

- i. The Board of Directors of the Company has optimum combination of Executive and Non-Executive/Independent Directors. As on March 31, 2018, The Board of Directors comprised of 4 (Four) directors out of which 2 (Two) were Non-Executive Independent Directors and 2 (Two) Executive Directors. The Chairman of the Board is Executive Director.
- ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.
- iii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding

Committee positions in other public companies as on March 31, 2018 have been made by the Directors.

- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
- vi. During the financial year 2017-18, 7 (Seven) meetings of Board of Directors were held on viz. May 30, 2017, August 23, 2017, September 4, 2017, September 14, 2017, December 14, 2017, January 30, 2018 and February 14, 2018.
- vii. The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2017-18 and at the last Annual General Meeting, their directorships in other companies and positions in various Committees are as follows:

Name	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	As on March 31, 2018 (Excluding position in the Company)		
					No. of Directorships	Committee	
						Chairman ship(s)	Membership(s)
Mr. Shripal Kantilal Bafna	C/P /MD	7	7	Yes	1	-	-
Mrs. Renuka Shripal Bafna	WTD/CF O	7	7	Yes	0	-	-
Mr. Hardik Hemendra Sanghvi (Resigned w.e.f. September 5, 2017)	P/ED	7	3	NA	0	-	-
Mr. D P Shetty (Resigned w.e.f. January 30, 2018)	I/NED	7	5	Yes	0	-	-
Mr. Surendrakumar Jaiswal	I/NED	7	7	Yes	0	-	-
Mr. Gurpreet Singh Oberoi	I/NED	7	7	No	0	-	-

Notes:

- C – Chairman, P – Promoter, I – Independent Director, MD- Managing Director, WTD- Whole time Director, NED – Non Executive Director, ED – Executive Director.
 - Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.
 - The directorship held by directors as mentioned above do not include Directorship in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
 - The Company Secretary in consultation with Chairman of the Company and Managing Director/ Executive Director, drafts the Agenda for each Board meeting along with explanatory notes and distributes these in advance to the Directors. The Company has well defined process for placing vital and sufficient information before the Board. Any matter requiring discussion or decision or approval of the Board or Committee, is communicated to the Company Secretary well in advance so that the same could be included in the Agenda for the respective meetings. The Board meets at least once in a quarter and maximum time gap between two meetings did not exceed one hundred and twenty days.
- viii. During the year, a separate meeting of the Independent Directors of the Company was held on 14th February, 2018 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole and the quality, quantity and timeliness of flow of information between the Company management and the Board. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The Company undertakes necessary induction programme for new Directors and ongoing training for existing Directors. The new directors are briefed about the Company processes and to familiarize them with the business activities of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.
- The induction process is designed to:
- build an understanding of the Company processes and
 - fully equip Directors to perform their role on the Board effectively
- Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of familiarization programme of the Independent Directors are available on the Company's website at www.vcupack.com
- xi. During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

xii. Details of equity shares of the Company held by the Directors as on March 31, 2018 are given below:

Name of the Directors	Number of shares held
Mr. Shripal Bafna	1704000
Ms. Renuka Bafna	Nil
Mr. Gurpreet Singh Oberoi	Nil
Mr. Surendrakumar Jaiswal	Nil

xiii. Disclosure of relationship between the Directors inter-se:

Ms. Renuka Bafna is spouse of Mr. Shripal Bafna other than this none of the Directors are related to each other.

Audit Committee

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013.
- b) The purpose of the Audit Committee is to ensure the objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies, compliance and legal requirements and other associated matters.
- c) Terms of reference:
 - Overseeing the Company's financial reporting process and the disclosure financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
 - Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
 - Appointment, removal and terms of remuneration of internal auditor.
 - Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Section 134(5) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to the financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in

the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate Recommendations to the Board to take up steps in this matter;

- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit
 - Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Discussing with internal auditors on any significant findings and follow up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - To review the functioning of the ‘whistle blower’ mechanism.
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
 - The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Regulation 18 of SEBI Listing Regulations.
- d) The quorum of the Committee is two independent members present or one third of the total members of the Committee, whichever is higher. As on 31st March, 2018; the Audit Committee consists of 2(Two) Non-Executive/Independent Directors and 1 (One) Executive Director.

- e) During the financial year 2017-18, the members of Audit Committee met 4 (Four) times on May 30, 2017, September 14, 2017, December 14, 2017 and February 14, 2018. The Composition and attendance of the members of the Audit Committee during the financial year 2017-18 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
*Mr. D. P. Shetty	Chairman	4	3
*Mr. Gurpreet Singh Oberoi	Chairman	4	1
Mr. Surendrakumar Jaiswa	Member	4	4
Mr. Shripal Bafna	Member	4	4

Note : Mr. D. P. Shetty Independent Director and Chairman of Committee resigned w.e.f. January 30, 2018 and Mr. Gurpreet Singh Oberoi was appointed as Chairman and member of the Committee.

- a) The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- b) The previous Annual General Meeting (“AGM”) of the Company was held on September 29, 2017 and was attended by Mr. D. P. Shetty, Chairman of the Audit Committee.

Nomination & Remuneration Committee:

- a) The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- b) **Terms of reference**

The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the

Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
 - Oversee familiarisation programmes for directors.
 - Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, Key Managerial Personnel and executive team).
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- c) During the financial year 2017-18, the members of Nomination and Remuneration Committee met 4 (Four) times on May 30, 2017, September 14, 2017, December 14, 2017 and February 14, 2018.
- d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2017-18 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
*Mr. D. P. Shetty	Chairman	4	3
*Mr. Gurpreet Singh Oberoi	Chairman	4	1
Mr. Surendrakumar Jaiswa	Member	4	4
Mr. Shripal Bafna	Member	4	4

Note : Mr. D. P. Shetty Independent Director and Chairman of Committee resigned w.e.f. January 30, 2018 and Mr. Gurpreet Singh Oberoi was appointed as Chairman and member of the Committee.

Details of remuneration/sitting fees paid to the Directors and number of shares held by them in the Company during the financial year 2017-18 are as follows:

Name	Category	Salary	Perquisites or Allowances	Stock Options	Sitting Fees*	Total	No. of shares held
Mr. Shripal Kantilal Bafna	Chairman & Managing Director	-	-	-	-	-	1704000
Mrs. Renuka Shripal Bafna	Whole time Director & CFO	-	-	-	-	-	-
*Mr. Hardik Hemendra Sanghvi	Director	-	-	-	-	-	156000
*Mr. D P Shetty	Independent Director	-	-	-	-	-	-
Mr. Surendra kumar Jaiswal	Independent Director	-	-	-	-	-	-
Mr. Gurpreet Singh Oberoi	Independent Director	-	-	-	-	-	-

Note : Mr. D. P. Shetty Independent Director and Chairman of Committee resigned w.e.f. January 30, 2018 and Mr. Hardik Hemendra Sanghvi resigned w.e.f. September 5, 2017.

***None of the Directors is paid any sitting fees for attending the Board or Committee meeting.**

Nomination & Remuneration policy:

The Company follows a comprehensive policy for selection, re-commendation, appointment of Directors and other senior managerial employees and also on the remuneration, and such other related provision as applicable.

1. Selection:

- Any person to be appointed as a Director on the Board of Director of the Company or as KMP or Senior Management Personnel, including Independent Directors, shall possess appropriate skills, experience and knowledge in one or more fields of science, actuarial science, banking, finance, economics, law, management, sales, marketing, administration, research, corporate governance or technical operations.
- Any person to be appointed as a Director on the Board of the Company shall possess the relevant experience and shall be able to provide policy directions to the Company, including directions on good corporate governance.

- While appointing any person as Chief Executive Officer, Managing Director or a Whole-time director of the Company, his / her educational qualification, work experience, industry experience, etc. shall be considered.

2. Remuneration:

- Remuneration of Executive Directors:

- i. At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Executive Directors within the overall limits prescribed under the Companies Act.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the Executive Directors is broadly divided into fixed component.
- iv. The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits.

In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmarks
- ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. Responsibility of the Executive Directors and the industry benchmarks and the current trends;
- iv. The Company's performance vis-à-vis the annual budget achievement and individual performance.

- Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel Rules, 2014.

The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company

▪ Remuneration of Senior Management Employees:

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Directors) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmark;
- ii. The components of remuneration includes salaries, perquisites and retirement benefits;
- iii. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, industry benchmark and current compensation trends in the market.

The Executive Directors will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment to the Nomination & Remuneration Committee for its review and approval.

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of individual directors as well as the evaluation of the working of the Board and Committees in accordance with the performance evaluation policy. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Stakeholder Relationship (Investor Grievance) Committee:

- a) The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and the provisions of Section 178 of the Companies Act, 2013.

b) Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
 - Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares;
 - Issue of duplicate / split / consolidated share certificates;
 - Allotment and listing of shares;
 - Review of cases for refusal of transfer / transmission of shares and debentures;
 - Reference to statutory and regulatory authorities regarding investor grievances;
 - Ensure proper and timely attendance and redressal of investor queries and grievances.
 - To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.
- c) During the financial year 2017-18, the members of Stakeholders' Relationship Committee met 4 (Four) times on May 30, 2017, September 4, 2017, December 14, 2017 and February 14, 2018.
- d) The Composition and attendance of the members of the Stakeholders' Relationship Committee during the financial year 2017-18 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
*Mr. D. P. Shetty	Chairman	4	3
*Mr. Gurpreet Singh Oberoi	Chairman	4	1
Mr. Surendrakumar Jaiswa	Member	4	4
Mr. Shripal Bafna	Member	4	4

Note : Mr. D. P. Shetty Independent Director and Chairman of Committee resigned w.e.f. January 30, 2018 and Mr. Gurpreet Singh Oberoi was appointed as Chairman and member of the Committee.

e) Name, Designation and address of Compliance Officer:

Mr. Kuldeepsinh Jadeja (w.e.f July 21, 2018)
 303, 3rd Floor, Aaditya Arcade,
 Topiwala Lane, Grant Road (East),
 Mumbai – 400 007
 Tel: 022 4005 4245 / 4002 5422
 Email: cs@vcupack.com

f) **Status of complaints received, resolved and pending as on 31st March, 2018:**

Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints resolved during the year	NIL
Number of Shareholders' Complaints Pending at the end of the year	NIL

General Body Meetingsa. **The details of previous Annual General Meetings held are as follows:**

Year	AGM	Date of AGM	Time	Venue
2016-17	5th	September 29, 2017	1.00 P.M.	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
2015-16	4th	September 30, 2016	1.00 P.M.	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
2014-15	3rd	September 29, 2015	1.00 P.M.	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.

b. **Details of Special Resolution passed in the last three Annual General Meetings:**

Date of AGM	Purpose of Resolution
September 29, 2017	a. Adoption of New Set of Article of Association as Per Companies Act, 2013. b. Alteration in Liability Clause in Memorandum of Association of the Company. c. Increase in the Limit of Loan, Investments, Guarantee & Security under Section 186 of the Companies Act, 2013.
September 30, 2016	a. Appointment of M/s. Skyline Financial Services Private Limited, as the Registrars & Transfer Agent of the Company. b. Utilization of IPO Funds
September 29, 2015	Nil

Disclosures:

Related Party Transaction: The Company has entered into transactions with its related parties. The details of transactions with the Company and related parties are given for information under notes to Accounts.

Statutory Compliance, Penalties and Strictures: The Company has complied with the requirements of the Stock Exchanges / SEBI / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

Vigil Mechanism Policy/Whistle Blower Policy: The Company has framed a Code of Conduct for Directors and Senior Management.. The Directors of the Company affirms that no personnel have been denied access to the Audit Committee.

Reconciliation of Share Capital Audit: In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

Means of Communication

All material information about the company is promptly submitted to the Bombay Stock Exchange Ltd. where the Company's shares are listed. Half-Yearly and Annual Financial Results will be sent to the exchange for the information of the shareholders. The financial results will also be displayed on the Company's web site www.vcupack.com and on the official website of Bombay Stock Exchange Ltd. (www.bseindia.com).

The Management Discussion and Analysis (MD&A) forms part of Annual Report.

General Shareholder Information**6th Annual General Meeting:**

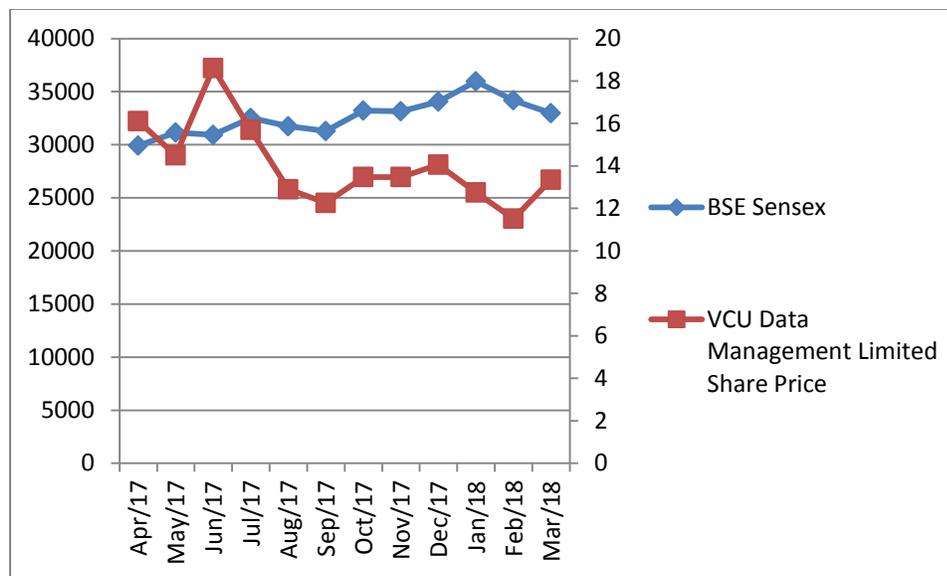
Date Time & Venue	Friday the 28 th day of September, 2018 at 3:30 p.m. at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
Financial Year	2017-18
Date of Book Closure	September 21, 2018 to September 28, 2018
Stock Exchange	BSE Ltd
Stock Code Symbol	536672 / VCU

Market Price Data:

The details are as follows:

Month	High	Low	Month	High	Low
April, 2017	17.35	14.30	October, 2017	13.48	11.10
May, 2017	19.35	14.05	November, 2017	13.48	13.48
June, 2017	18.74	11.64	December, 2017	15.40	14.06
July, 2017	19.90	15.70	January, 2018	13.40	12.75
August, 2017	15.70	12.90	February, 2018	12.12	11.52
September, 2017	12.26	12.26	March, 2018	13.35	10.95

*Source: www.bseindia.com

Performance of Company share Price with BSE Sensex:**Registrar & Transfer Agent:**

Skyline Financial Services Private Limited
 Unit -D/153A, 1st Floor,
 Okhla Industrial Area, Phase- I,
 New Delhi- 110020
 Tel: 011-26812682/83
 Email: admin@skylinerta.com

Shareholding Pattern As On March 31, 2018

Category	No. of shares held	% to total shares
Indian Promoters	33,85,000	21.84
Individuals		
Individual share holding nominal share capital up to Rs.2 lakh	905454	5.84
Individual share holding nominal share capital in excess of Rs.2 lakh	7697235	49.66
Bodies Corporate	2506090	16.17
HUF	1006211	6.49
Clearing Members/House	10	0.00
TOTAL	1,55,00,000	100.00

Distribution of Shareholding as on March 31, 2018

Shareholding (Range)	No. of shareholders	% to Total Numbers	No. of shares	% to total shares
Less than 500	61	19.49	8499	0.05
500 – 1000	25	7.99	22534	0.15
1001 – 2000	13	4.15	22166	0.14
2001 – 3000	31	9.9	89647	0.58
3001 – 4000	1	0.32	3600	0.02
4001 – 5000	1	0.32	4500	0.03
5001 –10000	39	12.46	280478	1.81
10001 & above	142	45.37	15068576	97.22
Total	313	100.00	15500000	100.00

By Order of the Board

Shripal Bafna
Chairman
DIN: 06489822

Date: 01.09.2018
Place: Mumbai

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

TO THE MEMBERS OF VCU DATA MANAGEMENT LIMITED

We have examined the compliance of the conditions of Corporate Governance procedures implemented by VCU DATA MANAGEMENT LIMITED for the year ended on March 31, 2018, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'):

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Agreement/ Listing Regulation, as applicable.

As on March 31, 2018 there were no valid investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Kriplani Milani & Co
Chartered Accountants**

**Bharat Kriplani
(Partner)**

Membership No.: 134969

Place: Mumbai

Date: 01/09/2018

CERTIFICATION BY MD/CFO
(Issued in accordance with the Regulation 17(8) of SEBI Listing Regulation)

To,
The Board of Directors
VCU Data Management Limited.

Dear Sirs,

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief;
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

Mr. Shripal Bafna
Managing Director
DIN: 06489822

Mrs. Renuka Bafna
Chief Financial Officer

Place: Mumbai
Date: 30.05.2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Development

Manned guarding contributes more than 90% of the private security services industry, and is estimated to employ more than 6 million people. While electronic security services is a substantial opportunity (albeit significantly smaller than manned guarding), it is primarily dominated by large international OEMs and building solutions provider. Security service companies typically provide electronic security services as an add-on service to their existing customers, and are involved in installation, monitoring and maintenance.

2. Opportunities and Threats

The Company has an integrated approach to managing the risks inherent in various aspects of its business. As a part of this approach, the Board of Directors is responsible for monitoring risk levels on various parameters, and the Board of Directors supported by professionals in various fields is responsible for ensuring implementation of mitigation measures, if required. The Audit Committee provides the overall direction on the risk management policies. The overall economic environment will have a strong bearing on how things shape in the coming years. Falling prices of the electronic products due to increasing competitiveness with the introduction of multiple variants in each product are potential risks. The overall Industrial and Business sentiment has been low during the last financial year. Your Company therefore has planned to introduce high quality technically advanced gadgets in the Company's product basket once it meets the working capital requirement to start its operations in full capacity, which will expedite its revival scheme. The Company has already ventured into manufacturing and dealing of high quality CCTV cameras and Digital Video Recorders (DVR) meant for CCTV Cameras. Your Company, however, is confident that with further improvement in quality, competitively priced products and their utility, it will be able to expand its market share.

3. Segment wise performance

The Company has been operating in the electronic industry and dealing and manufacturing only electronic products including Security & Surveillance related electronic equipment. The Company's products are mainly electronic and therefore there is a single segment of operation.

4. Outlook

There is a demand for video streaming solutions like the one our Company has and so we can expand in this space as soon as the product gets ready.

5. Risks & Concern

We are dependent on our suppliers for our products and any issues on their side affect our ability to deliver our services to our customers. With the advent of 4G being launched in various cities in India there is a risk in terms of the need for bandwidth aggregation.

Concern: Due to sourcing and delivery mechanism set in the company at this point of time there is a concern on us being able to meet the delivery commitments as per the expectations of the customer.

6. Internal Control System & their adequacy

There are control mechanisms set in each function to ensure that adequate checks and balances are put in place to ensure that the system is working adequately and properly. However there may be chances for the process to slow up due to some dependencies on external parties involved which are not directly in the control of the Company.

7. Financial Performance:

Share Capital:

The Paid up Share Capital of the Company as on 31st March, 2018 stands at Rs. 155000000/-divided into 15500000 equity shares of Rs. 10/-each fully paid up.

Reserves and Surplus:

The Reserves and Surplus is Rs. 115,440,737/- as on the end of the Current year.

Total Income:

During the year under consideration, total income is Rs. 203,583,840/-

7. Employee Relations

The Company had smooth relations with its employees during the year under review.

9. Material Development in Human Resource

The Company continues to have excellent employee relations. Your Directors acknowledge and thank the employees for their continuous support. The Company has strong commitments to follow the best of the HR practices and believes in up-lifting the overall competence of its employees through regular training, workshops and seminars.

**By Order of the Board
For VCU Data Management Limited**

**Mr. Shripal Bafna
Managing Director
DIN: 06489822**

**Date: 01.09.2018
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of
VCU DATA MANAGEMENT LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **VCU DATA MANAGEMENT LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

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

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

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit/loss, total comprehensive income, the changes in equity 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 in terms of Section 143(11) of the Act, we give in '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, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed the impact of the pending litigations as at 31.03.2018, if any on its financial position in the Financial Statements under Contingent Liability- Please refer Note36(11) to the Financial Statements.
- II. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- III. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Bharat R. Kriplani
Partner
Membership No. 134969

Date : 30/05/2018
Place : Mumbai

ANNEXURE A TO AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

2. In respect of its inventories

The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

3. According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount;
 - b) There is no overdue amount for more than ninety days at the balance sheet date.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under subsection (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. In respect of Statutory Dues:
 - a) According to the information and explanations given to us and on the basis of records of the Company, 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 have been regularly deposited with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
 - c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. According to the information and explanations given to us, the Company has not taken loans or borrowings from a financial institution or bank or government or has any dues to debenture holders. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
9. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans hence, reporting under clause 3 (ix) is not applicable to the Company and hence not commented upon.
10. 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 material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Date : 30/05/2018
Place : Mumbai

Bharat R. Kriplani
Partner
Membership. No. 134969

ANNEXURE B TO AUDITORS' REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

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 **VCU DATA MANAGEMENT LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were found operating effectively as at March 31, 2018, 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 KRIPLANI MILANI & CO.
Chartered Accountants
FRN No. 130461W

Date : 30/05/2018
Place : Mumbai

Bharat R. Kriplani
Partner
Membership No. 134969

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938
BALANCE SHEET AS AT 31 MARCH 2018

Particulars	Note No.	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
I. ASSETS				
Non-current assets				
Property, Plant and Equipment	4	540,809	983,955	2,068,381
Capital work-in-progress		-	-	-
Intangible Assets		-	-	-
Financial Assets				
(i) Investments	5	1,373,525	-	-
(ii) Loans	6	183,000,219	164,848,644	118,038,901
(iii) Other financial assets	7	135,250,651	225,494,381	270,802,583
Other non-current assets		-	-	-
Deferred Tax Asset(Net)	8	177,190	152,907	-
Total Non-current assets		320,342,395	391,479,888	390,909,866
Current assets				
Inventories	9	3,035,850	3,525,350	4,520,870
Financial Assets				
(i) Trade receivables	10	123,728,605	43,740,735	4,504,125
(ii) Cash and cash equivalents	11	8,832,724	2,249,269	3,593,683
(iii) Bank balances other than (ii) above		-	-	-
(iv) Loans & Advances	12	5,034,398	4,810,373	6,798,187
(v) Other financial assets		-	-	-
Other current assets		-	-	-
Total Current Assets		140,631,577	54,325,727	19,416,865
Total Assets		460,973,972	445,805,615	410,326,730
II. EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	13	155,000,000	155,000,000	155,000,000
b) Other Equity	14	115,440,737	114,449,420	118,130,465
Total Equity		270,440,737	269,449,420	273,130,465
Non-current liabilities				
Financial Liabilities				
(i) Other Financial Liability	15	63,600,000	134,850,000	134,850,000
(ii) Borrowings		-	-	-
Provisions		-	-	-
Deferred tax liabilities (Net)		-	-	44,381
Total non-current liabilities		63,600,000	134,850,000	134,894,381
Current liabilities				
Financial Liabilities				
(i) Borrowings	16	-	100,000	524,800
(ii) Trade & other payables	17	126,721,606	41,333,617	220,530
(iii) Other financial liabilities		-	-	-
Other current liabilities		-	-	-
Provisions	18	211,629	72,576	1,556,554
Current tax liability (net)		-	-	-
Total current liabilities		126,933,235	41,506,194	2,301,883
Total Liabilities		190,533,235	176,356,194	137,196,264
Total Equity and Liabilities		460,973,972	445,805,614	410,326,730

Significant accounting policies

1-3

The accompanying notes form an integral part of the standalone Ind AS financial statements as per our report of even date attached

For Kriplani Milani & Co.
Chartered Accountants

(Bharat Kriplani)
Partner
Membership No. 134969

Date: 30th May 2018
Place :Mumbai

For and on behalf of the Board of Directors

Shripal Bafna Renuka Bafna
Director Director and CFO
DIN 06489822 DIN 07007731

Nikunj Chawda
(Company Secretary)
Date: 30th May 2018
Place :Mumbai

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

	Particulars	Note No.	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
I	Revenue from operations	19	181,506,621	67,754,990
II	Other income	20	22,077,219	19,955,063
III	Total Revenue		203,583,840	87,710,053
IV	Expenses			
	Purchase of Goods & Services	21	181,008,416	66,661,633
	Changes in inventories of finished goods/traded goods and work-in-progress	22	489,500	995,520
	Operating Expenses	22	14,210,383	19,404,548
	Employee benefits expense	23	5,610,720	2,129,780
	Finance costs	24	4,082	13,870
	Depreciation and amortisation expense	25	1,247,376	1,888,656
	Other expenses	26	64,906	485,159
	Total expenses		202,635,382	91,579,165
V	Profit before exceptional item and tax		948,458	(3,869,112)
VI	Exceptional item			
	Profit on sale of property, plant and equipment		-	-
VII	Profit before tax		948,458	(3,869,112)
VIII	Income tax expense:			
	Current tax		-	-
	Deferred tax		24,283	197,288
	Prior year tax adjustments (net)		-	(9,222)
			24,283	188,067
IX	Profit for the year		972,741	(3,681,045)
X	Other comprehensive income/(Loss)			
	Items that will not be reclassified to statement of profit and loss			
	Remeasurement of defined employee benefit plans		-	-
	Fair value changes on Equity Instruments carried at fair value through OCI;		-	-
	Tax impact of items that will not be reclassified to statement of profit and loss		-	0
	Total comprehensive income for the year		972,741	(3,681,045)
	Earnings per equity share			
	(1) Basic		0.06	-0.24
	(2) Diluted		0.06	-0.24
	Nominal value of equity shares		10	10

Significant accounting policies

1-3

The accompanying notes form an integral part of the standalone Ind AS financial statements as per our report of even date attached

For Kriplani Milani & Co.
Chartered Accountants

(Bharat Kriplani)
Partner
Membership No. 134969

Date: 30th May 2018
Place: Mumbai

For and on behalf of the Board of Directors

Shripal Bafna
Director
DIN 06489822

Renuka Bafna
Director and CFO
DIN 07007731

Nikunj Chawda
(Company Secretary)
Date: 30th May 2018
Place: Mumbai

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars		Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
Cash flow from/(used in) operating activities			
Profit before tax		948,458	-3,869,112
Adjustment for:			
Exception item		-	-
Interest expense		4,082	13,870
Interest income on deposits and dividend income		(22,077,219)	(19,955,063)
Interest on income tax		-	-
Depreciation and amortization		1,247,376	1,888,656
Unrealised exchange difference (net)		-	-
(Profit)/Loss from sale of Property, plant and equipment		-	-
Trade receivables / advances written off		-	-
Creditor written back		-	-
Fair value on change of equity instruments		-	-
Remeasurement of defined employee benefit plans		-	-
Operating profit before working capital changes		(19,877,304)	(21,921,648)
Movement in working capital:			
(Increase)/decrease in trade receivables		(79,987,870)	(39,236,609)
(Increase)/decrease in inventories		489,500	995,520
(Increase)/decrease in loans		(1,028,255)	1,183,584
(Increase)/decrease in other financial Assets		90,243,730	45,308,202
(Increase)/decrease in other Current Assets		-	-
Increase/(decrease) in trade payables		85,387,989	41,113,087
Increase/(decrease) in other current liability		-	-
Increase/(decrease) in provision		139,053	(1,483,978)
Cash generated/(used) in operations		75,366,844	25,958,158
Income taxes paid		(2,343)	(9,222)
Net Cash flow from operating activities	(A)	75,364,501	25,948,936
Cash flow from/(used) investing activities			
Payments Property, plant and equipment		-	-
Interest received		22,077,219	19,955,063
Proceeds from sale of Property, plant and equipment		-	-
Proceeds from sale of Biological Assets		-	-
(Increase)/decrease in Deposit		(71,250,000)	-
(Increase)/decrease in fixed deposit with bank		-	-
(Increase)/decrease in Investment		(1,352,607)	-
Cash generated/(used) in investing activities	(B)	(50,525,388)	19,955,063
Cash flow from/(used in) financing activities			
Proceed/(repayment) of borrowings (net)		(18,251,575)	(47,234,543)
Proceeds from issue of share capital		-	-
Share premium from issue of equity shares		-	-
Unclaimed dividend paid on equity share		-	-
Interest paid		(4,082)	(13,870)
Cash generated/(used) in financing activities	(C)	(18,255,657)	(47,248,413)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	6,583,454	(1,344,414)
Cash and cash equivalent at beginning of year		2,249,269	3,593,683
Unrealised exchange difference		-	-
Total Cash and cash equivalent at beginning of year		2,249,269	3,593,683
Cash and cash equivalent at end of year		8,832,724	2,249,269
Unrealised exchange difference at year end		-	-
Total Cash and cash equivalent at end of year		8,832,724	2,249,269
Net increase/(decrease) as disclosed above		6,583,455	(1,344,414)

Significant accounting policies

1-3

The accompanying notes form an integral part of the standalone Ind AS financial statements as per our report of even date attached

For Kriplani Milani & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(Bharat Kriplani)
Partner
Membership No. 134969

Shripal Bafna
Director
DIN 06489822

Renuka Bafna
Director and CFO
DIN 07007731

Nikunj Chawda
(Company Secretary)

Date: 30th May 2018
Place :Mumbai

Date: 30th May 2018
Place :Mumbai

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938

1-3 Notes to the Standalone Financial Statements for the year ended 31 March 2018

1 Basis of preparation of financial statements

These financial statements, for the year ended 31 March 2018 and 31 March 2017 are prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the date of transition to Ind AS. This note explains the principal adjustments made by the

2.01 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

3.01 First-time adoption of Ind AS

Ind AS 101 requires that all Ind AS effective for the first Ind AS financial statements, be applied consistently and retrospectively for all fiscal years presented. However, this standard has some exception and exemption to this general requirement in specific cases. The application of relevant exception and exemption are:

Exceptions to retrospective application of other Ind AS

- (a) **Estimates:** An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.
- (b) **Ind AS 109-Financial Instruments (Derecognition of previously recognised financial assets / financial liabilities):** An entity shall apply the derecognition requirements in Ind AS 109 in financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the derecognition requirements prospectively.
- (c) **Ind AS 109-Financial Instruments (Classification and measurement financial assets):** Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured the financial assets on the date of transition.

3.02 Exemptions from retrospective application of Ind AS

- (a) **Ind AS 40 Investment Property:** If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the date of transition.
- (b) **Ind AS 27 Separate financial statements:** An entity is required to account for its investments in subsidiaries, joint ventures and associates either:
 - (a) at cost; or
 - (b) in accordance with Ind AS 109. Such cost shall be cost as per Ind AS 27 or deemed cost. The deemed cost of such an investment shall be its fair value on the date of transition to Ind AS or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in Associates at deemed cost i.e. cost as on 1st Apr'2016.
- (b) **Ind AS 17 Leases:** An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938

1-3 Notes to the Standalone Financial Statements for the year ended 31 March 2018

- (c) **Ind AS 109-Financial Instruments:** Ind AS 109 permits an entity to designate a financial liabilities and financial assets (meeting certain criteria) at fair value through profit or loss. A financial liability and financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition.

3.03 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
 Useful life of property, plant and equipment
 Useful life of investment property
 Provisions
 Recoverability of trade receivables

Summary of significant accounting policies

3.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.05 Fair value measurement

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938

1-3

Notes to the Standalone Financial Statements for the year ended 31 March 2018

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.
 Financial instruments (including those carried at amortised cost).

3.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of goods

Revenue from domestic sales is recognised when goods are delivered to the customer and the title of goods passes to the customers.

Revenue from Services

Revenue from Services are recognised on completion basis upon rendering of Services to Clients.

Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

3.07 Inventories:

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

3.08 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

VCU DATA MANAGEMENT LIMITED
CIN-L74999MH2013PLC240938

1-3 **Notes to the Standalone Financial Statements for the year ended 31 March 2018**

3.09 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

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1-3 Notes to the Standalone Financial Statements for the year ended 31 March 2018

Depreciation and amortisation

The depreciation on tangible assets is provided at the rates and in manner prescribed under Part C of Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

3.11 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:

(i)Office premises.

3.12 Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

3.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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1-3 Notes to the Standalone Financial Statements for the year ended 31 March 2018

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

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1-3 Notes to the Standalone Financial Statements for the year ended 31 March 2018

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

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

3.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

3.18 Lease

Operating lease:

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements. Company has not entered into any lease agreements during the year under review.

3.19 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4 a) Property, Plant and Equipment

Particulars	Tangible Assets					TOTAL (Rs.)
	Office Equipment (Rs.)	Computer (Rs.)	Computer Software (Rs.)	Furniture & Fixtures (Rs.)	Van- Nissan (EVALIA XE) (Rs.)	
Gross Block (At cost)						
As at 01 April 2016	766,547	3,347,039	62,971	241,334	1,329,030	5,746,921
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
Regrouping	-	-	-	-	-	-
As at 31 March 2017	766,547	3,347,039	62,971	241,334	1,329,030	5,746,921
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
As at 31 March 2018	766,547	3,347,039	62,971	241,334	1,329,030	5,746,921
Depreciation/amortisation						
As at 01 April 2016	345,580	2,633,604	40,890	33,440	625,025	3,678,539
For the year	159,332	672,486	15,912	23,980	212,716	1,084,426
Deductions/Adjustments	-	-	-	-	-	-
As at 31 March 2017	504,912	3,306,090	56,802	57,420	837,741	4,762,965
For the year	159,332	40,949	6,169	23,980	212,716	443,146
Deductions/Adjustments	-	-	-	-	-	-
As at 31 March 2018	664,244	3,347,039	62,971	81,400	1,050,457	5,206,111
Net Block						
At 01 April 2016	420,967	713,435	22,081	207,894	704,005	2,068,381
At 31 March 2017	261,635	40,949	6,169	183,914	491,289	983,955
At 31 March 2018	102,303	-0	0	159,934	278,573	540,809

Note :

- 1 The Company used carrying amount as per previous GAAP as on 1 April 2016 in its opening Ind AS statement of financial position as deemed cost for an item of property, plant and equipment. Following are the disclosure with regard to its gross block value, accumulated depreciation and net block value as per previous GAAP.

Particulars	1 April 2016	
	Original Cost	Net Block
Office equipment	766,547	420,967
Computer	3,347,039	713,435
Software	62,971	22,081
Furniture and fixtures	241,334	207,894
Vehicles	1,329,030	704,005
	5,746,921	2,068,382

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5 Non Current Investments:

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
A. Investments in equity instruments			
Other Investments - Un-Quoted - measured at Fair Value through Other Comprehensive Income			
135000 (Previous year: Nil) equity shares of Rs.10 each, fully paid up in Ascent Shares and Stockbrokers Pvt Ltd	1,373,525	-	-
Total (A to G)	1,373,525	-	-

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Aggregate amount of quoted investments	0	0	0
Aggregate amount of unquoted investments	1,373,525	0	0
Market value of quoted investments	0	0	0
Aggregate provision for diminution in value of investments	0	0	0

6 Loans

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Intercorporate deposits	110,540,000	97,039,161	77,540,000
Other Loans	72,460,219	67,809,483	40,498,901
Total	183,000,219	164,848,644	118,038,901

7 Other Financial Assets

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Trade Advances	135,056,651	225,300,381	270,465,924
Other Deposits	194,000	194,000	336,659
Total	135,250,651	225,494,381	270,802,583

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

8 Deferred tax Asset (Net)

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Deferred tax liabilities	-	-	-
Deferred tax assets	-	-	-
The movement on the deferred tax account is as follows:			
At the start of the year	152,907	-44,381	-
Charge/(credit) to statement of Profit and Loss	24,283	197,288	-44,381
At the end of the year	-	-	-
	177,190	152,907	-44,381
Total	-177,190	-152,907	-44,381

9 Inventories

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Finished Goods	3,035,850	3,525,350	4,520,870
Total	3,035,850	3,525,350	4,520,870

10 Trade Receivables

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Less than 6 months	111,517,449	43,740,735	4,504,125
Others (Unsecured but considered good)	12,211,156	-	-
Total	123,728,605	43,740,735	4,504,125

11 a) Cash and Cash Equivalents

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
Balances with banks			
HDFC BANK	8,609,338	2,186,979	2,827,189
ICICI Bank	94,729	52,460	31,069
IDBI BANK	39,757	9,435	24,653
Cash on hand	88,900	394	710,771
Total	8,832,724	2,249,269	3,593,683
Other bank balances:			
Bank deposits with original maturity less than three months	-	-	-
Total	8,832,724	2,249,269	3,593,683

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11 b) Bank balances other than (a) above

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
In fixed deposits Deposits with original maturity of more than three months but less than twelve months	-	-	-
Total	-	-	-

12 Loans & Advances

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 31 March 2016 (Rs.)
(Unsecured and considered good)			
Loans/Advance to others	-	-	-
Advance to Pertech Exports Pvt Ltd	-	-	620,000
TDS receivable AY1718	1,984,104	1,984,104	-
TDS receivable AY1819	2,196,612	-	-
TDS receivable AY1415	-	1,344,222	1,344,222
TDS receivable AY1516	-	75,977	75,977
TDS receivable AY1617	-	-	1,747,717
Prepaid Exp	3,575	2,700	2,700
MAT Credit	180,729	-	307,720
Loan to Staff	-	10,000	12,000
MAT Credit entitlement	-	-	501,965
GST Input	671,178	-	-
Service tax	-	656,435	633,481
CST	-	28	35,249
TDS	-	-16,750	-13,866
VAT	-	-49,198	-248,212
Professional Tax payable	-1,800	-1,375	-4,225
Miscellaneous Exp	-	804,230	1,783,460
Total	5,034,398	4,810,373	6,798,187

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

13 Equity Share Capital

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Authorised:			
AUTHORISED 16000000 (PY 160000000) Equity Shares of Rs.10/- Each	160,000,000	160,000,000	160,000,000
	160,000,000	160,000,000	160,000,000
ISSUED , SUBSCRIBED & PAID UP 15500000 (Previous Year 155000000) Equity Shares of Rs.10/- Each	155,000,000	155,000,000	155,000,000
Total Equity	155,000,000	155,000,000	155,000,000

a) Details of reconciliation of the number of shares outstanding:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:						
Shares outstanding at the beginning of the year	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the 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) Details of the shares held by holding company:

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares :						
	-	0.00%	-	0.00%	-	0.00%

d) Details of shares in the company held by each shareholder holding more than 5 percent:

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Shripal Bafna	1,714,000	11.06%	1,714,000	11.06%	1,714,000	11.06%
Sanjay Vardhan	1,355,100	8.74%	1,355,100	8.74%	1,355,100	8.74%
Adinath Capital Services Limited	-	0.00%	912,000	5.88%	912,000	5.88%

e) The Company has neither issued any shares for consideration other than cash or as bonus shares nor any shares issued had been bought back by the Company during the last five years.

f) STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 MARCH 2018

Particulars	Amount (Rs.)
Balance as at 1 April 2016	155,000,000
Changes in equity share capital during the year	-
Balance as at 31 March 2017	155,000,000
Changes in equity share capital during the year	-
Balance as at 31 March 2018	155,000,000

14 Other Equity

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Equity instruments through other comprehensive income			
Balance as per last financial statement	-	-	-
Addition during the year (net of tax)	-	-	-
Transfer to retained earning realised (gain)/Loss	-	-	-
Closing balances	-	0	-
Retained earning			
Balance as at beginning of the year	1,949,420	5,630,465	5,630,465
Profit for the year	972,741	(3,681,045)	0
Prior year tax adjustments	0	0	0
Other adjustments	(2,342)	0	0
Remeasurements of the net defined benefit plans (net of tax) - OCI	0	0	0
Total retained earning	2,919,819	1,949,420	5,630,465
Securities premium account			
	112,500,000	112,500,000	112,500,000
	112,500,000	112,500,000	112,500,000
Special Reserve Fund			
	0	0	0
	0	0	0
Other Equity - Share Valuation Reserve(Investment)			
	0	0	0
	0	0	0
Capital reserve			
	20,918	0	0
	20,918	0	0
Total	115,440,737	114,449,420	118,130,465

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15 Deposits

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Advance from debtors	63,600,000	63,600,000	63,600,000
Advance against business agreement	-	71,250,000	71,250,000
Total	63,600,000	134,850,000	134,850,000

16 Borrowings - Current

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Financial Liabilities at amortised cost			
Unsecured Loan from Director	-	100,000.00	524,800.00
Secured			
From banks - in Indian rupees	-	-	-
Cash Credit with Bank			
Overdraft facility			
Working capital term loan			
From banks - in foreign currency	-	-	-
Packing credit with Bank			
Export Bills Discounted/Purchased by Bank			
FCNR Loans			
Total	-	100,000.00	524,800.00

17 Trade Payables

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Less than 6 months	126,721,606	41,333,617	220,530
Total	126,721,606	41,333,617	220,530

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

18 Provisions

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)	As at 1 April 2016 (Rs.)
Employee dues payable	26,900	28,905	42,025
Provision for income tax	180,729	-	1,166,000
Rent payable	4,000	4,000	-
Provision for Expenses	-	39,671	348,529
Total	211,629	72,576	1,556,554

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

19 Revenue From Operations

Particulars	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
Sales	181,513,821	67,737,550
Other Operating income	-7,200	17,440
Total	181,506,621	67,754,990

20 Other Income

Particulars	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
Interest income:		
On fixed deposit with banks	-	-
On Loans	11,904,960	8,821,588
On income tax refund	67,208	48,350
On Intercompany Deposits	10,111,375	11,085,129
Others:		
Other Income	-	-
Balance Written Off	-6,323	-4
Total	22,077,219	19,955,063

21 Changes In Inventories of Finished Goods and Work-In-Progress

Particulars	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
a) Changes in inventories of finished goods		
Opening stock of finished goods	3,525,350	4,520,870
Less: Closing stock of finished goods	3,035,850	3,525,350
Total (a)	489,500	995,520
b) Changes in work in progress		
Opening stock of work in progress	-	-
Less: Closing stock of work in progress	-	-
Total (b)	0	-
Total (a+b)	489,500	995,520

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

22 Operating Expenses

Particulars	Current Year2017-18(Rs.)	Previous Year 2016-17(Rs.)
Rent	48,000	48,000
Rent earlier years	-	142,125
Research and Develop Exp	13,027,317	16,153,240
Advertising Exp	27,456	9,360
Transportation Charges	-	2,700
Others	-	-
Professional Fees	405,090	465,579
Office Exp	-	4,248
Bad Debts	902,553	241,304
Foreign Ex gain loss	-278,986	1,735,085
Market making exp write off	-	175,000
Migratin fees	-	200,000
Conveyabce	6,220	2,188
Postage and Corirer	1,168	20,215
Printing & Stationery	27,410	22,782
ROC exp	7,800	13,200
Travelling & Hotel (Forein exp)	-	135,176
sundry Exp	36,355	34,346
	-	-
Total	14,210,383	19,404,548

23 Employee Benefits Expense

Particulars	Current Year2017-18(Rs.)	Previous Year 2016-17(Rs.)
Salaries, wages, bonus, commission and allowances	5,610,000	2,126,160
Directors' remuneration	-	-
Contribution to provident and other funds	-	-
Apprentices' stipend	-	-
Gratuity	-	-
Staff welfare expenses	720	3,620
Total	5,610,720	2,129,780

24 Finance Costs

Particulars	Current Year2017-18(Rs.)	Previous Year 2016-17(Rs.)
Interest expenses on		
Cash credit	-	-
Export finance	-	-
Term loans	-	-
Others	4,082	13,870
Other borrowing costs	-	-
Total	4,082	13,870

25 Depreciation & Ammortisation

Particulars	Current Year2017-18(Rs.)	Previous Year 2016-17(Rs.)
Depreciation	443,146	1,084,426
Preliminary Exp Written Off	804,230	804,229
Term loans	-	-
Others	-	-
Other borrowing costs	-	-
Total	1,247,376	1,888,656

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

26 Other Expenses

Particulars	Current Year 2017-18 (Rs.)	Previous Year 2016-17 (Rs.)
Service Tax	1,877	3,430
Round Off	-32	-6
Telephone Exo	15,912	15,243
Audit Fees	45,000	30,000
Taxes Paid Earlier Year	949	197,145
Purchase Charges	1,200.00	239346
Total	64,906	485,158

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

27 Contingent liability

Particulars	<u>As at</u> <u>31 March 2018</u> <u>(Rs.)</u>	<u>As at</u> <u>31 March 2017</u> <u>(Rs.)</u>	<u>As at</u> <u>1 April 2016</u> <u>(Rs.)</u>
Disputed Claim	-	-	-
Bank guarantee given by bank on behalf of the company	-	-	-
Disputed Service tax liabilities	-	-	-
Disputed Custom liability	-	-	-
Disputed Income tax liabilities	-	-	-

28 Employee benefit obligations

Since Company does not have minimum no. of employees required to mandatorily attract Employee Benefit regulations, Company has not provided for the same.

29 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company.

The chief operating decision maker monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

Summary of the segment Information as follows:

Particulars	<u>As at</u> <u>31 March 2018</u> <u>(Rs.)</u>	<u>As at</u> <u>31 March 2017</u> <u>(Rs.)</u>
Segment revenue		
Sales and income from operations		
Within India	181,513,821	67,737,550
Outside India	-	-
Total	181,513,821	67,737,550
Carrying amount of assets by geographical location of assets		
Segment assets		
Within India	460,973,972	445,805,615
Outside India	-	-
Total	460,973,972	445,805,615
Additions to fixed assets (including intangible assets and capital work in progress) -		
Within India	-	-
Outside India	-	-
Total	-	-

30 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Details of CSR expenditure required to be spent and amount spent are as under:

Particulars	<u>Current year 2017-</u> <u>18</u> <u>(Rs.)</u>	<u>Previous year</u> <u>2016-17</u> <u>(Rs.)</u>
Gross amount required to be spent by the Company during the year	-	-
Amount spent during the year	-	-
Cumulative CSR Expenditure required to be spent/ (excess spent)	-	-

31 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2018 were as follows

Particulars	At amortised cost (Rs.)	At fair value	At fair value	Total Carrying value (Rs.)	Total fair value (Rs.)
		through profit and loss (Rs.)	through OCI (Rs.)		
Assets:					
Cash and cash equivalents	8,832,724	-	-	8,832,724	8,832,724
Other bank balance	-	-	-	-	-
Trade receivables	123,728,605	-	-	123,728,605	123,728,605
Other financial assets	135,250,651	-	-	135,250,651	135,250,651
Loans	188,034,617	-	-	188,034,617	188,034,617
Investments	-	-	1,373,525	1,373,525	1,373,525
	455,846,597	-	1,373,525	457,220,122	457,220,122
Liabilities:					
Short term borrowing	-	-	-	-	-
Trade and other payables	126,933,235	-	-	126,933,235	126,933,235
Other financial liabilities	63,600,000	-	-	63,600,000	63,600,000
	190,533,235	-	-	190,533,235	190,533,235

The carrying value and fair value of financial instrument by categories as of March 31, 2017 were as follows

Particulars	At amortised cost (Rs.)	At fair value	At fair value	Total Carrying value (Rs.)	Total fair value (Rs.)
		through profit and loss (Rs.)	through OCI (Rs.)		
Assets:					
Cash and cash equivalents	2,249,269	-	-	2,249,269	2,249,269
Other bank balance	-	-	-	-	-
Trade receivables	43,740,735	-	-	43,740,735	43,740,735
Other financial assets	225,494,381	-	-	225,494,381	225,494,381
Loans	169,659,017	-	-	169,659,017	169,659,017
Investments	-	-	-	-	-
	441,143,402	-	-	441,143,402	441,143,402
Liabilities:					
Short term borrowing	100,000	-	-	100,000	100,000
Trade and other payables	41,333,617	-	-	41,333,617	41,333,617
Other financial liabilities	134,850,000	-	-	134,850,000	134,850,000
	176,283,617	-	-	176,283,617	176,283,617

The carrying value and fair value of financial instrument by categories as of April 1, 2016 were as follows

Particulars	At amortised cost (Rs.)	At fair value	At fair value	Total Carrying value (Rs.)	Total fair value (Rs.)
		through profit and loss (Rs.)	through OCI (Rs.)		
Assets:					
Cash and cash equivalents	3,593,683	-	-	3,593,683	3,593,683
Other bank balance	-	-	-	-	-
Trade receivables	4,504,125	-	-	4,504,125	4,504,125
Other financial assets	270,802,583	-	-	270,802,583	270,802,583
Loans	124,837,088	-	-	124,837,088	124,837,088
Investments	-	-	-	-	-
	403,737,479	-	-	403,737,479	403,737,479
Liabilities:					
Short term borrowing	524,800	-	-	524,800	524,800
Trade and other payables	1,777,084	-	-	1,777,084	1,777,084
Other financial liabilities	134,850,000	-	-	134,850,000	134,850,000
	137,151,884	-	-	137,151,884	137,151,884

32 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2018:

Particulars	As at 31 March 2018 (Rs.)	Fair value measurement at end of the reporting year using		
		Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,373,525	-	1,373,525	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	63,600,000	63,600,000	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2017:

Particulars	As at 31 March 2017 (Rs.)	Fair value measurement at end of the reporting year using		
		Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	134,850,000	134,850,000	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 1 April 2016:

Particulars	As at 1 April 2016 (Rs.)	Fair value measurement at end of the reporting year using		
		Level 1 (Rs.)	Level 2 (Rs.)	Level 3 (Rs.)
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	-	-	-	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	134,850,000	134,850,000	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

The management assessed that cash and cash equivalents, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

33 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Non current investment	1,373,525	-	-
Cash and cash equivalent	8,832,724	2,249,269	3,593,683
Bank balances other than above	-	-	-
Trade receivables	123,728,605	43,740,735	4,504,125
Loans	188,034,617	169,659,017	124,837,088
Other financial assets	135,250,651	225,494,381	270,802,583
At end of the year	457,220,122	441,143,402	403,737,479
Financial liabilities			
Borrowings	-	100,000	524,800
Trade payables	126,721,606	41,333,617	220,530
Security deposits	63,600,000	134,850,000	134,850,000
Other financial liabilities	211,629	72,576	1,556,554
At end of the year	190,533,235	176,356,193	137,151,884

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 11 (b), cash and cash equivalents balances generally represent short term deposits with a less than 180-

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Non current investment	1,373,525	-	-
Cash and cash equivalent	8,832,724	2,249,269	3,593,683
Bank balances other than above	-	-	-
Trade receivables	123,728,605	43,740,735	4,504,125
Loans	188,034,617	169,659,017	124,837,088
Other financial assets	135,250,651	225,494,381	270,802,583
At end of the year	457,220,122	441,143,402	403,737,479

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Trade receivables:			
Less than 90 days	111,517,449	884,761	791,368
90 to 180 days	-	-	-
Over 180 days	12,211,156	-	-
	123,728,605	884,761	791,368

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

VCU DATA MANAGEMENT LIMITED
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Notes to the Standalone Financial Statements for the year ended 31 March 2018

Market risk -

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign

Foreign currency risk

The Company is not exposed to any currency risk on account of its borrowings, other payables and receivables in foreign currency. All dealings are done in domestic markets by the company. The functional currency of the Company is Indian Rupee.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instruments will fluctuate because of fluctuations in the interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 18 (Rs.)	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
Financial assets			
Interest bearing - Fixed interest rate			
- Non current investment	0	0	0
- Non current fixed deposit	0	0	0
- Loans	183,000,219	164,848,644	118,038,901
- Current fixed deposit	0	0	0
Financial Liabilities			
Interest bearing			
Borrowings - Floating interest rate	0	0	0
- Working capital loan in rupee	0	0	0
Borrowings - Fixed interest rate			
- Bank overdraft	0	0	0
- Term Loan	0	0	0

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments -

The company does not have any financial assets or financial liabilities bearing floating interest rates. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Liquidity risk -

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2018 and 31 March 2017 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	On demand (Rs.)	Less than 3 months (Rs.)	3 to 12 months (Rs.)	1 to 5 years (Rs.)	> 5 years (Rs.)	Total (Rs.)
Year ended 31 March 2018						
Borrowings	0	0	0	0	0	0
Other financial liabilities	0	0	0	63600000	0	63600000
Trade and other payables	0	0	126933235.2	0	0	126933235.2
	0	0	126933235.2	63600000	0	190533235.2
Year ended 31 March 2017						
Borrowings	0	0	100000	0	0	100000
Other financial liabilities	0	0	0	134850000	0	134850000
Trade and other payables	0	0	41406192.9	0	0	41406192.9
	0	0	41506192.9	134850000	0	176356192.9

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management -

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars			As at	As at	As at
			31 March 18 (Rs.)	31 March 17 (Rs.)	1 April 16 (Rs.)
Borrowings			-	100,000.00	524,800.00
Trade & Other payables			126,933,235	41,406,193	1,777,084
Other financial liabilities			63,600,000	134,850,000	134,850,000
Less: cash and cash equivalents			-8,832,724	-2,249,269	-3,593,683
Net debt		(a)	181,700,512	174,106,924	133,558,201
Total equity					
Total member's capital			270,440,737	269,449,420	273,130,465
Capital and net debt		(b)	452,141,248	443,556,344	406,688,666
Gearing ratio (%)		(a/b)*100	40.19	39.25	32.84

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

34 Income tax

The major components of income tax expense for the years are:

Particulars	As at 31 March 2018	As at 31 March 2017
Current income tax:		
Current income tax charge	0	0
Adjustments in respect of previous year	0	(9222)
MAT credit entitlement	0	0
Deferred tax:		
Relating to origination and reversal of temporary differences	24283	197288
Income tax expense reported in the statement of profit or loss	24283	188067

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2018	As at 31 March 2017
Profit before income tax	948458	(3869112)
Rate of Income tax	25.75%	25.75%
Computed expected tax expenses	180729	0
Additional allowances for tax purpose	0	0
Additional allowances for capital gain	0	0
Expenses not allowed for tax purposes	0	0
Interest on late payment of taxes	(32)	(6)
Additional Tax payable due to MAT provisions	(180729)	0
Income tax expense reported in the statement of profit or loss	0	0

Applicable statutory tax rate for financial year 2017-18 is 25.75% (Previous year 2016-17 is 25.75%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2017 and March 31, 2016 is as follows -

Particulars	As at	As at
	31 March 2017	31 March 2016
Net current income tax asset/(liability) at the beginning	1166000	1733000
Income tax paid	-673256	-1557524
Current tax expenses	0	1166000
MAT credit entitlement	-501965	0
Excess short provision of earlier year	9221	-175476
Net current income tax asset/(liability) at the end	0	1166000

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For our Company and its subsidiaries, Ind AS would be applicable for the accounting period beginning April 1, 2016, with a transition date of April 1, 2016.

A. Reconciliation of Balance Sheet as at 01 April 2016 -

Particulars	As at 1 April 2016			As at 31 March 2017		
	IGAAP(Rs.)	Ind AS(Rs.)	Change(Rs.)	IGAAP(Rs.)	Ind AS(Rs.)	Change(Rs.)
ASSETS -						
Non-current assets						
Property, plant and equipment	2,068,382	2,068,382	-	983,956	983,956	-
Capital work-in-progress	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Other Intangible assets	-	-	-	-	-	-
Financial Assets -						
(i) Investments	-	-	-	-	-	-
(ii) Loans	118,038,901	118,038,901	-	164,848,644	164,848,644	-
(iii) Other financial assets	270,802,583	270,802,583	-	225,494,381	225,494,381	-
Current Tax Asset (Net)	-	-	-	-	-	-
Deferred Tax assets	-	-	-	152,907	152,907	-
Total non-current assets	390,909,866	390,909,866	-	391,479,888	391,479,888	-
Current Assets						
Inventories	4,520,870	4,520,870	-	3,525,350	3,525,350	-
Financial Assets						
(i) Trade receivables	4,504,125	4,504,125	-	43,740,735	43,740,735	-
(ii) Cash and cash equivalents	3,593,682	3,593,682	-	2,249,268	2,249,268	-
(iii) Bank balances other than (ii) above	-	-	-	-	-	-
(iv) Other financial assets	6,490,467	6,490,467	-	4,810,372	4,810,372	-
Other current assets	-	-	-	-	-	-
Total current assets	19,109,144	19,109,144	-	54,325,725	54,325,725	-
TOTAL ASSETS	410,019,010	410,019,010	-	445,805,613	445,805,613	-

EQUITY AND LIABILITIES

EQUITY						
(a) Equity share capital	155,000,000	155,000,000	-	155,000,000	155,000,000	-
(b) Other equity	118,130,465	118,130,465	-	114,449,420	114,449,420	-
TOTAL EQUITY	273,130,465	273,130,465	-	269,449,420	269,449,420	-
Non-current liabilities						
Financial liabilities						
(i) Deposit	134,850,000	134,850,000	-	134,850,000	134,850,000	-
Long-term provisions	-	-	-	-	-	-
Deferred tax liabilities (Net)	44,381	44,381	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-
Total non-current liabilities	134,894,381	134,894,381	-	134,850,000	134,850,000	-
Current liabilities						
Financial Liabilities						
(i) Borrowings	524,800	524,800	-	100,000	100,000	-
(ii) Trade payables	220,530	220,530	-	41,333,617	41,333,617	-
(iii) Other financial liabilities	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Provisions	1,248,834	1,248,834	-	72,576	72,576	-
Liabilities for Current Tax (Net)	-	-	-	-	-	-
Total current liabilities	1,994,164	1,994,164	-	41,506,193	41,506,193	-
TOTAL LIABILITIES	136,888,545	136,888,545	-	176,356,193	176,356,193	-
TOTAL EQUITY AND LIABILITIES	410,019,010	410,019,010	-	445,805,613	445,805,613	-

B Reconciliation of equity as at 01 April, 2016

Particulars	As at 31 March 17 (Rs.)	As at 1 April 16 (Rs.)
As reported under IGAAP		
Equity capital	155,000,000	155,000,000
Reserves	114,449,420	118,130,465
	269,449,420	273,130,465
Adjustments:		
Re-measurement of Investments through Other Comprehensive Income	-	-
Re-measurement of Investments through statement of profit & Loss	-	-
MTM on forward contract	-	-
Changes in share of profit from partnership firm due to change in GAAP	-	-
Depreciation on Investment property	-	-
Deferred tax liabilities as per Ind AS 12 on above	-	-
As reported under Ind AS (Total)	269,449,420	273,130,465

Comprises of:

Equity capital	155,000,000	155,000,000
Other equity	114,449,420	118,130,465
	269,449,420	273,130,465

C Reconciliation of profit and loss for the year ended 31 March 2016

Particulars	As at 31 March 16 (Rs.)
Profit/(loss) as reported under IGAAP	2,299,322.00
Adjustments:	
Re-measurement of Non-current investment	
Re-measurement of Investments through Other Comprehensive Income	-
Re-measurement of Investments through statement of profit & Loss	-
MTM on forward contract	-
Changes in share of profit from partnership firm due to change in GAAP	-
Reclassification of prior year tax directly to Retained earnings	-
Depreciation on Investment property	-
Deferred tax liabilities as per Ind AS 12 on above	-
Re-measurement of security deposit taken	
MTM on forward contract	
Re-measurement of preference share capital	
Depreciation of Investment property	
Re-classification of pre-operating expenses on CWIP	
Deferred tax assets as per Ind AS 12 on above	
Total comprehensive income as per Ind AS	2,299,322.00

D Reconciliation of cash flow for the year ended 31 March 2016

Particulars	As at 31 March 2016 (IGAAP) (Rs.)	As at 31 March 2016 (IND AS) (Rs.)	Change (Rs.)
Cash flow from operating activities	-19,970,468.00	-19,970,468.00	-
Cash flow from financing activities	469,321.00	469,321.00	-
Cash flow from investing activities	17,913,549.00	17,913,549.00	-

36 Notes:**1 Fair valuation of financial assets**

The company has valued equity shares, mutual funds, venture funds, preference shares and government security at fair value and the same has been recognised in financials.

2 Remeasurement of defined benefit plans

Both under IGAAP and Ind AS, the Company recognised costs related to its post-employment defined plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, Remeasurement are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

3 Classification and presentation of assets and liabilities

Under previous GAAP, the Company was not required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Under Ind AS, the Company is required to present its assets and liabilities bifurcating between financial assets / financial liabilities and non financial assets / non financial liabilities . Accordingly, the Company has classified and presented its assets and liabilities.

4 Deferred tax

Additional deferred tax assets/liabilities has been recognised corresponding to the adjustments to retained earnings / profit and loss as a result of Ind AS Implementation.

5 Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.

8 Lease disclosure

The company has entered into agreement for obtaining one office premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

9 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at	As at
	31 March 18	31 March 17
Profit attributable to equity holders of the parent for basic earnings (Rs.)	972741.1	-3681044.73
Weighted average number of equity shares for basic and diluted earning per share	15500000	15500000
Face value per share	10	10
Basic earning per share	0.06	-0.24
Diluted earning per share	0.06	-0.24

The Company has entered into transactions which are termed "Specified Domestic Transaction" as per Section 92BA of the Income Tax-Act, 1961. Accordingly, it is required to comply with certain transfer pricing regulations under Section 92 to Section 92F of the Act. The management is of the opinion that its specified domestic transactions are entered having regards to arms length price and that the aforesaid legislation will not have any adverse impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation".

Contingent Liability - According to management, No litigations are filed against or pending against the Company. Company does not have any present obligation arising out of any past event. Hence no provision arises or is made for contingent liabilities.

VCU DATA MANAGEMENT LIMITED
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Notes to the Standalone Financial Statements for the year ended 31 March 2018

37 RELATED PARTY DISCLOSURES

i. Related party relationships:		
a) Holding Company	N.A.	
b) Fellow Subsidiary	N.A.	
c) Key management personnel (KMP)	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	MANGING DIRECTOR W.T.D. & C.F.O. C.S.
d) Fellow Associates	N.A.	
e) Enterprises on which key management personnel have significant influence	N.A.	

Notes:

The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Transactions with related parties:

ii. Transactions with related parties for the year ended -

<u>Nature of transactions</u>	<u>Enterprises on which key management personnel have significant influence</u>	<u>KMP</u>	<u>Year ended 31st March 2018</u>	<u>Year ended 31st March 2017</u>
			<u>Rs.</u>	<u>Rs.</u>
Sale of goods	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	142167 0 0	0 0 0
Purchase of Goods	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	0 0 0	0 0 0
Remuneration paid	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	0 0 132000	0 0 70000
Deposit & Advances	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	0 0 0	0 0 0
Loans and Advances	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	21045 0 0	424800 0 0
Advance Received Against Sale of Property	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	0 0 0	0 0 0
Outstanding Balances at the end of the year	N.A.	SHRIPAL BAFNA RENUKA BAFNA CS NIKUNJ CHAWDA	0 0 0	0 0 0