

# 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](mailto:cs@vcupack.com)

Website: [www.vcupack.com](http://www.vcupack.com)

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06<sup>th</sup> September, 2019

To,  
The Manager - CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Ref.: Scrip Code - 534422

Sub.: Submission of Annual Report for the Financial Year 2018-2019

Dear Sir,

With reference to the captioned subject and pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Looks Health Services Limited for the Financial Year 2018-19.

Kindly take the same on your record.

Thanking you.  
Yours faithfully,

For VCU Data Management Limited



Shripal Bafna  
Director  
DIN 06489822  
Encl: a/a



# VCU DATA MANAGEMENT LIMITED

**7<sup>th</sup> Annual Report**  
**Financial Year 2018-2019**



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## Corporate Information

### Board of Directors

Mr. Shripal Bafna	Managing Director
Ms. Renuka Bafna	Whole Time Director & Chief Financial Officer
Mr. Gurpreet Singh Oberoi	Independent Director
Mr. Surendra Kumar 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 & Resigned w.e.f. 10 <sup>th</sup> August, 2019)

### **Additional Information:**

<p><b>Registered Office</b></p> <p>303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400 007 Tel: 022 4005 4245 / 4002 5422 Email: mumbai.vcudata@gmail.com Website: www.vcupack.com</p>	<p><b>Secretarial Auditor</b></p> <p>VKM &amp; 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><b>Statutory Auditors</b></p> <p>Kriplani Milani &amp; Co. Office No. 203 &amp; 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><b>Internal Auditors</b></p> <p>M/s. Dhruvaprakash &amp; Co B-408, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400013. Tel: 022-2438 2100</p>
<p><b>Registrar &amp; Transfer Agent</b></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><b>Bankers</b></p> <p><b>ICICI Bank Limited</b> Sir Vithaldas Thackersay Trust, Mumbai Samachar Marg, Opposite RBI, Fort, Mumbai 400001</p>
<p><b>HDFC Bank</b> Manekji Wadia Bldg, Gr. Floor, Nanik Mottwani Marg, Fort, Mumbai – 400001</p>	<p><b>IDBI Bank</b> Venkatesh Chambers, Prescott Road, P B No. 714, Fort, Mumbai – 400001</p>

**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 Seventh 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 Monday the 30<sup>th</sup> day of September, 2019 at 3:30 P.M. to transact the following business:

**Ordinary Business:****Item No.1**

To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the year ended 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors' and the Auditors' thereon.

**Item No. 2**

To appoint a Director in place of Mr. Shripal Bafna (DIN: 06489822) who retires by rotation and being eligible, offers himself for re-appointment

**Special Business:****Item No.3**

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

**RECLASSIFICATION OF PERSONS FORMING PART OF THE PROMOTER GROUP FROM 'PROMOTER & PROMOTER GROUP CATEGORY' TO 'PUBLIC CATEGORY'**

**“RESOLVED THAT** in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons (hereinafter individually and jointly referred to as the 'applicants') forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'.

<b>Name of the Shareholders</b>	<b>No of Shares held</b>	<b>% of the paid up capital</b>
Hardik Hemendra Sanghvi	16,000	0.10
Kushal H Sanghvi	60,000	0.39
Hemendra Dhirajlal Sanghvi	60,000	0.39
Hitendra Dhirajlal Sanghvi	49,900	0.32
<b>TOTAL</b>	<b>1,85,900</b>	<b>1.2</b>

**RESOLVED FURTHER THAT** re-classification of promoter as public shareholders shall be subject to the following conditions:

- a) Such promoter shall not directly or indirectly exercise control over the affairs of the entity.
- b) The event of re-classification shall be disclosed to the stock exchange as a material event in accordance with the provisions of these regulations.
- c) Board may relax any condition for re-classification in specific cases, if it is satisfied about non-exercise of control by the outgoing promoter or its person acting in concert.

**RESOLVED FURTHER THAT** after such reclassification following shall be the Promoters of the Company

Name of the Shareholders	No of Shares held	% of the paid up capital
Shripal Kantilal Bafna	17,04,000	10.99
Sanjay Babulal Vardhan	13,55,100	8.74
<b>TOTAL</b>	<b>30,59,100</b>	<b>19.74</b>

**RESOLVED FURTHER THAT** on approval of the SEBI Board/ Stock Exchanges upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or the Compliance Officer or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges wherein the securities of the company are listed or any other regulatory body as may be required and to take such steps expedient or desirable to give effect to this resolution.

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

**NOTES:-**

1. 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.
2. Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking re-appointment at the AGM is provided hereunder as "Annexure A".
3. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to Annual Report and forms part of this Notice.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF ONLY ON A POLL. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.**

In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as a proxy on behalf of the Members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.

5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
6. The proxy-holder shall prove his identity at the time of attending the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting to the Company.
8. **Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.**
9. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from Monday, 23<sup>rd</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive).

12. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm on all working days except on holidays. The said Registers will also be available for inspection by the members at the AGM.
13. In case of any queries regarding the Annual Report, members may write to [mumbai.vcudata@gmail.com](mailto:mumbai.vcudata@gmail.com) to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.
14. 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.
15. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.
16. 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.
17. 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.
18. The Company has designated an E-mail ID called [mumbai.vcudata@gmail.com](mailto:mumbai.vcudata@gmail.com) for redressal of shareholder complaints/grievances. In case you have any queries/complaints or grievances then please write to us at [mumbai.vcudata@gmail.com](mailto:mumbai.vcudata@gmail.com).
19. 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.
20. 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 7<sup>th</sup> Annual General Meeting and Annual Report will be available on the Company's website, [www.vcupack.com](http://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 (11.00 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.
21. The members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
22. Electronic copy of Annual Report for the year 2018-19 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.
23. Electronic copy of the notice of the 7<sup>th</sup> 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 7<sup>th</sup> 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.



24. 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 [mumbai.vcudata@gmail.com](mailto:mumbai.vcudata@gmail.com).
25. 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.
26. 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, 1<sup>st</sup> 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.
27. 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 7<sup>th</sup> Annual General Meeting to be held on Monday, September 30, 2019. 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 7<sup>th</sup> 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 Monday, September 23, 2019 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. Monday, September 23, 2019, only. The e-voting facility is available at the link [www.evoting.nsd.com](http://www.evoting.nsd.com).

**Procedure/ Instructions for e-voting are as under:**

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below :**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

## 4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who holdshares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

## 5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**C. General Instructions:**

- i. The e-voting period commences on Thursday, September 26, 2019 (9.00 a.m. IST) and ends on Sunday, September 29, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 23, 2019 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](mailto: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](http://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 Scrutinizer 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 30, 2019.
28. 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 [mumbai.vcudata@gmail.com](mailto:mumbai.vcudata@gmail.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 2018-19 will be available on the Company's website [www.vcupack.com](http://www.vcupack.com).

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

**ANNEXURE**

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

<b>Name of the Director</b>	<b>Mr. Shripal Bafna</b>
Age	33 Years
DOB	28 <sup>th</sup> September, 1986
DIN	06489822
Nationality	Indian
Qualifications	M.B.A.
Date of Appointment on the Board	April 23, 2015
Experience/Expertise	Having rich knowledge of Management, Sales, finance, exports and accounts, etc
Terms and Condition of appointment/ re-appointment	As per letter of appointment
Last Remuneration	Nil
Remuneration Proposed to be paid	Nil
Relationship, if any, between director's inter se	Spouse of Ms. Renuka Bafna, Director
Directorship of other Companies as at 31/03/2019.	Edocs Solutions Limited
Chairmanship/Membership of other Committees as at 31/03/2019.	NIL
No. of Shares held in Company as on 31/03/2019.	17,04,000
No. of Board Meetings attended during the year	6 of 6

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3:-**

Regulation 31A of the SEBI ( Listing Obligations and disclosure Requirements) Regulations, 2015 (hereinafter referred to “Listing Regulations, 2015”, effective from December, 2015 has provided a regulatory mechanism for re-classification of Promoters as Public shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company received applications from the following promoter group persons pursuant to Regulations, 31A of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 re-classifying them under the Public Category since their names have been included as a part of the Promoter group.

Mr. Hardik Hemendra Sanghvi, Mr. Kushal H Sanghvi, Mr. Hemendra Dhirajlal Sanghvi and Mr. Hitendra Dhirajlal Sanghavi.

Name of the Shareholders	No of Shares held	% of the paid up capital
Hardik Hemendra Sanghvi	16,000	0.10
Kushal H Sanghvi	60,000	0.39
Hemendra Dhirajlal Sanghvi	60,000	0.39
Hitendra Dhirajlal Sanghavi	49,900	0.32
<b>TOTAL</b>	<b>1,85,900</b>	<b>1.2</b>

The aforesaid shareholders are related to each other and are leading their lives and occupations independently and are not connected, directly or indirectly whatsoever with any activity of the Company. Further the other persons in the Promoter Group of the Company do not have any control over the affairs and decision making process of these above referred shareholders.

The above referred shareholders do not directly or indirectly exercise control, over the affairs of the Company. They are also not holding any post of Key Managerial Personnel in the Company. They also do not have any special rights through formal or informal; arrangements with the company or Promoters or any person/corporate in the Promoter Group. Also the Promoters have no interest in the profession/business being carried on by these Applicants.

In View of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015 the Board of Directors of the Company at their meeting held on 10th April, 2019, have approved the applications for reclassification received by the Company as above from Promoter group category to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchange based on declaration received from the aforesaid persons/entities.

None of the concerned persons acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company. Their shareholding along with persons acting in concert is 1.2% of the total share capital of the Company.

Further as per rule 19A of the Securities Contracts (Regulations) Rules, 1957, the public shareholding as on the date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with minimum public shareholding requirement.

Your Directors recommend the passing of the resolution as an Ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company are in any way concerned/interested in the said resolution.

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

**DIRECTOR'S REPORT****For the Financial Year Ended on March 31, 2019**

Dear Shareholders,

Your Directors have great pleasure in presenting the 7<sup>th</sup> Annual Report together with the Audited Balance Sheet as at March 31, 2019 and Profit & Loss Account for the year ended on that date.

**FINANCIAL RESULTS:**

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

(Amount in Lakhs.)

Particulars	Standalone Year ended		Consolidated Year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Revenue & other Income	2814.23	2038.63	2814.23	2038.63
Total Expenses	2816.33	2029.14	2816.33	2029.14
Exceptional Item	-	-	(0.03)	(0.02)
Profit before Tax	(2.10)	9.48	(2.13)	9.46
<b>Tax Expenses:</b>				
a. Current Tax/ Deferred tax	(0.38)	(0.24)	(0.38)	(0.24)
b. (Excess)/Short provision for taxes of earlier years	(0.05)	-	(0.05)	-
<b>Net profit for the year</b>	<b>(1.67)</b>	<b>9.73</b>	<b>(1.70)</b>	<b>9.70</b>
Other comprehensive (loss)/income for the year	--	--	--	--
Total comprehensive income for the year	(1.67)	9.73	(1.70)	9.70
<b>Total comprehensive income for the period attributable to:</b>				
Minority Interest	-	-	-	-
Share of Profit/(Loss) from Associates	-	-	-	-
<b>EPS:</b>				
- Basic	(0.01)	(0.06)	(0.01)	(0.06)
- Diluted	(0.01)	(0.06)	(0.01)	(0.06)

**FINANCIAL PERFORMANCE:**

The total income of the Company for the year under review stood at Rs.2814.23 Lakhs as compared to Rs. 2038.63 Lakhs in the previous year. During the year the Company has net loss of Rs. 1.67 Lakhs (previous year profit of Rs. 9.73 Lakhs).

**SHARE CAPITAL:**

There was no change in Share Capital of the Company during the Financial Year 2018-19 and Company Share Capital as on 31.03.2019 stood at Rs.15,50,00,000/-

**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, Mr. Shripal Bafna (Din No. 06489822), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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

During the year under review Mr. Kuldeepsinh Jadeja has been appointed w.e.f. 21<sup>st</sup> July, 2018 in place of Mr. Nikunj Chawda who has resigned from the post of Company Secretary of the Company w.e.f. 31<sup>st</sup> May, 2018. Further, Mr. Kuldeepsinh Jadeja, Company Secretary has tendered his resignation w.e.f. 10<sup>th</sup> August, 2019.

Additional Information on directors recommended for appointment/re-appointment is given in the Notice convening 7<sup>th</sup> 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 6 (Six) 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
- iv. Company performance and strategy
- v. 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 2018-2019, no employee or director was denied access to the Audit Committee. <https://www.vcupack.com/download/Financial-Reports/WHISTLE-BLOWER-POLICY.pdf>

**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.

**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:**

At the 6<sup>th</sup> Annual General Meeting of the Company held on 28th September, 2018, M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (having FRN: 130461W), were appointed as Statutory Auditors of the Company to hold office upto the conclusion of 11<sup>th</sup> Annual General Meeting.

The Auditor's Report for the year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark. Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review. The Auditor's Report is enclosed with Financial Statements in this Annual Report.

**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, Practising 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, 2019 is enclosed as **Annexure- 2** to this Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

**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 3**.

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 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:**

All Related Policy Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, entered during the year by your Company as per Section 188 of the Companies Act, 2013 which require approval of the member. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company. Further disclosure of transactions with related parties is set out as part of the financial statements.

The Policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the website of the Company at the link <https://www.vcupack.com/download/Financial-Reports/Policy-on-Related-Party-Transaction.pdf>

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company has one Associate Company details of which are enclosed as **Annexure- 4**.

**STOCK EXCHANGE:**

The Equity Shares of the Company are listed at BSE Limited. The Company has paid the Annual listing fees for the year 2018-19 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.

The following is reported pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints filed during the financial year: Nil
- b) Number of complaints disposed off during the financial year: Nil
- c) Number of cases pending as on end of the financial year: Nil

**PARTICULARS OF CONSERVATION OF ENERGY, TECHONOLOGY 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 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
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  
Managing Director  
DIN: 06489822**

**Date: 04.09.2019  
Place: Mumbai**

## ANNEXURE-1

## ANNEXURES TO DIRECTOR'S REPORT

## MGT-9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2019

[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	:	L74999MH2013PLC240938
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	92.89

## 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	Ascent Shares And Stock Brokers Private Limited Office no.901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400063.	U67190MH2010PTC205354	Associate Company	45	2(6)

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

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	
<b>A.Promoters</b>									
(1) Indian									
a) Individual/HUF	3385000	0	3385000	21.84	3245000	0	3245000	20.94	-0.90
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
<b>Sub-total (A) (1):-</b>	<b>3385000</b>	<b>0</b>	<b>3385000</b>	<b>21.84</b>	<b>3245000</b>	<b>0</b>	<b>3245000</b>	<b>20.94</b>	<b>-0.90</b>
(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
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3385000</b>	<b>0</b>	<b>3385000</b>	<b>21.84</b>	<b>3245000</b>	<b>0</b>	<b>3245000</b>	<b>20.94</b>	<b>-0.90</b>
<b>B. Public Shareholding</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2. Non-Institutions									
a) Bodies Corp.	2306090	200000	2506090	16.17	2460818	200000	2660818	17.17	1
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	344204	0	344204	2.22	340041	0	340041	2.19	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7398485	860000	8258485	53.28	7827268	300000	8127268	52.43	-0.85
c) Others (specify)									
Non Resident Indians	0	0	0	0	500	0	500	0	0
Resident Indian Huf	1006211	0	1006211	6.49	1126373	0	1126373	7.27	0.78
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	10	0	10	0	0	0	0	0	0
Trusts									
Foreign Bodies									
<b>Sub-total (B)(2):-</b>	<b>11055000</b>	<b>1060000</b>	<b>12115000</b>	<b>78.16</b>	<b>11755000</b>	<b>500000</b>	<b>12255000</b>	<b>79.06</b>	<b>0.90</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>11055000</b>	<b>1060000</b>	<b>12115000</b>	<b>78.16</b>	<b>11755000</b>	<b>500000</b>	<b>12255000</b>	<b>79.06</b>	<b>0.90</b>
<b>TOTAL (A)+(B)</b>	<b>14440000</b>	<b>1060000</b>	<b>15500000</b>	<b>100.00</b>	<b>15000000</b>	<b>500000</b>	<b>15500000</b>	<b>100.00</b>	<b>0.00</b>
C Shares held by Custodians and against which									

Depository Receipts have been issued									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>14440000</b>	<b>1060000</b>	<b>15500000</b>	<b>100.00</b>	<b>14440000</b>	<b>1060000</b>	<b>15500000</b>	<b>100.00</b>	<b>0.00</b>

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	1704000	10.99	-	1704000	10.99	-	0.00
2.	Sanjay Babulal Vardhan	1355100	8.74	-	1355100	8.74	-	0.00
3.	Hardik Hemendra Sanghvi	156000	1.00	-	16000	0.10	-	-0.90
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
	<b>TOTAL</b>	<b>3385000</b>	<b>21.84</b>	<b>-</b>	<b>3245000</b>	<b>20.94</b>	<b>-</b>	<b>-0.90</b>

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

Sl. No.	Particulars	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
	<b>Hardik Hemendra Sanghvi</b>				
	At the beginning of the year	156000	1.00	156000	1.00
	Sold on 07/01/2019	(70000)	(0.45)	86000	0.55
	Sold on 11/01/2019	(70000)	(0.45)	16000	0.10
	At the End of the year	16000	0.10	16000	0.10

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

Sl. No.	Particulars	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	<b>Monarch Network Capital Limited</b>				
	At the beginning of the year	652105	4.21	652105	4.21
	Purchase on 07/09/2018	50	(0.00)	652155	4.21
	At the End of the year	652155	4.21	652155	4.21
2	<b>Prajapati Dinesh Ratilal</b>				
	At the beginning of the year	486000	3.14	486000	3.14
	Purchase on 15/06/2018	72000	0.46	558000	3.60
	Purchase on 22/06/2018	30000	0.19	588000	3.79
	Purchase on 29/06/2018	12000	0.08	600000	3.87
	Purchase on 17/08/2018	6000	0.04	606000	3.91
	At the End of the year	606000	3.91	606000	3.91
3	<b>Alpeshbhai Harishbhai Shah</b>				
	At the beginning of the year	446000	2.88	446000	2.88
	No change during the year				
	At the End of the year	446000	2.88	446000	2.88
4	<b>Reshmaben Alpeshbhai Shah</b>				
	At the beginning of the year	0	0	0	0

	Purchase on 11/01/2019	446000	2.88	446000	2.88
	At the End of the year	446000	2.88	446000	2.88
5	Pragneshbhai H Shah				
	At the beginning of the year	438400	2.83	438400	2.83
	No change during the year				
	At the End of the year	438400	2.83	438400	2.83
6	Origin Data Solutions Private Limited				
	At the beginning of the year	400000	2.58	400000	2.58
	No change during the year				
	At the End of the year	400000	2.58	400000	2.58
7	Dipak Amratlal Doshi				
	At the beginning of the year	391891	2.53	391891	2.53
	No change during the year				
	At the End of the year	391891	2.53	391891	2.53
8	Shree Bhuvanakaram Tradinvest Private Limited				
	At the beginning of the year	372000	2.40	372000	2.40
	No change during the year				
	At the End of the year	372000	2.40	372000	2.40
9	Manish Dhirajlal Desai				
	At the beginning of the year	363706	2.35	363706	2.35
	No change during the year				
	At the End of the year	363706	2.35	363706	2.35
10	Shree Vishwamurte Tradinvest Pvt Ltd				
	At the beginning of the year	329000	2.12	329000	2.12
	No change during the year				
	At the End of the year	329000	2.12	329000	2.12

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

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. ShripalBafna				
	At the beginning of the year	1704000	10.99	1704000	10.99
	Increase/Purchased during the year	-	-	-	-
	Decrease /Sale during the year	-	-	-	-
	At the End of the year	1704000	10.99	1704000	10.99

**I INDEBTEDNESS:**

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

**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
			Nikunj Chawda (Upto May 31, 2018)	Kuldeepsinh Jadeja (From July 21, 2018)		
1	Gross salary	-	22,000/-	1,20,000/-	-	1,42,000/-
	(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	-	22,000/-	1,20,000/-	-	1,42,000/-

**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, it's Directors or other officers in default, during the financial year ended March 31, 2019.

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

ANNEXURE- 2

**FORM MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

[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, 2019 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 31<sup>st</sup> March 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts ( Regulation) Act, 1956 (SCRA) and the rules made thereunder;
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 thereunder 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, 2018 - Not applicable as the company has not issued any shares during the year under review;
  - (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

6. Other Laws applicable to the Company;
- i. The Bombay Shops and Establishments Act, 1948.
  - ii. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - iii. The Employees' State Insurance Act, 1948
  - iv. The Maharashtra Labour Welfare Fund Act, 1953.
  - v. The Environment (Protection) Act, 1986.
  - vi. The Public Liability Insurance Act, 1991
  - vii. The Maharashtra Pollution and Control Board Circulars and its Standing Orders.

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 the 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**

**(Vijay Kumar Mishra)  
Partner  
FCS No. 5023  
CP No.: 4279**

**Place: Mumbai  
Date: 04/09/2019**

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**

1. 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**

2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. 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 a test basis.

**Disclaimer**

6. 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**

**(Vijay Kumar Mishra)  
Partner  
FCS No. 5023  
CP No.: 4279**

**Place: Mumbai  
Date: 04/09/2019**

## ANNEXURE 3

**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 ShripalBafna	N.A.
3	Mr. Surendra kumar Jaiswal	N.A.
4	Mr. Gurpreet Singh Oberoi	N.A.

(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 ShripalBafna	N.A.
3	Mr. Nikunj Chawda	N.A.
4	Mr. Kuldeepsinh Jadeja	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.	
(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: N.A.**

## ANNEXURE 4

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries: Not Applicable**

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	Ascent Shares And Stock Brokers Private Limited
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
a) No. Of shares	135000
b) Amount of Investment in Associates/Joint Venture	13,50,000
c) Extend of Holding%	45%
3. Description of how there is significant influence	Shares held in Company
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	13,70,312/-
6. Profit/(Loss) for the year	
i. Considered in Consolidation	(3,213/-)
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**By Order of the Board of Directors**

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

**Date: 04.09.2019**  
**Place: Mumbai**

**CORPORATE GOVERNANCE REPORT:****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 adopt 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, 2019, 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, 2019 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, 2019 are given herein below. Other directorships do not include directorships of foreign companies and companies under Section 8 of the Act.

Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

- a. During the financial year 2018-19, 6 (Six) meetings of Board of Directors were held on viz. May 30, 2018, July 21, 2018, August 14, 2018, September 1, 2018, November 14, 2018, and February 14, 2019.
- vi. The details of composition of the Board of Directors, their attendance at each Board meeting held during the financial year 2018-19 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, 2019 (Excluding position in the Company)		
					No. of Directorships	Committee	
						Chairmanship(s)	Membership(s)
Mr. Shripal Kantilal Bafna	C/P /MD	6	6	Yes	1	-	-
Mrs. Renuka Shripal Bafna	WTD/CF O	6	6	Yes	0	-	-
Mr. Surendra kumar Jaiswal	I/NED	6	6	Yes	0	-	-
Mr. Gurpreet Singh Oberoi	I/NED	6	6	Yes	0	-	-

**Details of Directorship in other listed entity(s)**

Category of Directorship	Category of Directorship	Category of Directorship
NIL		

**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 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.
- vii. During the year, a separate meeting of the Independent Directors of the Company was held on 14<sup>th</sup> February, 2019 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.

- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- ix. 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](http://www.vcupack.com)

- x. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- xi. Details of equity shares of the Company held by the Directors as on March 31, 2019 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. Surendra kumar Jaiswal	Nil

- xii. 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.

#### **Key Board qualifications, expertise and attributes**

The Company's Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensure that the Company's Board is in compliance with the highest standards of corporate governance.

The list of core skills/expertise/competencies identified by the Board in the context of the business of the Company and which are available with the Board are as under:

- General Management and Business Operations
- Leadership
- Senior Management Expertise
- Public Policy/Governmental Regulations
- Accounting/Finance/Legal
- Risk Management
- Human Resources Management
- Corporate Governance
- Business Development

#### **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, 2019; the Audit Committee consists of 2(Two) Non-Executive/Independent Directors and 1 (One) Executive Director.
- e) During the financial year 2018-19, the members of Audit Committee met 5 (Five) times on May 30, 2018, August 14, 2018, September 1, 2018, November 14, 2018, and February 14, 2019. The Composition and attendance of the members of the Audit Committee during the financial year 2018-19 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Gurpreet Singh Oberoi	Chairman	5	5
Mr. Surendra kumar Jaiswal	Member	5	5
Mr. Shripal Bafna	Member	5	5

- 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 28, 2018 and was attended by Mr. Gurpreet Singh Oberoi, 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 2018-19, the members of Nomination and Remuneration Committee met 2 (Two) times on May 30, 2018 and July 21, 2018.
- d) The composition and attendance of the members of the Nomination and Remuneration Committee during the financial year 2018-19 was as follows:

Name	Designation	Number of Meetings Held	Meetings Attended
Mr. Gurpreet Singh Oberoi	Chairman	2	2
Mr. Surendra kumar Jaiswa	Member	2	2
Mr. Shripal Bafna	Member	2	2

**Details of remuneration/sitting fees paid to the Directors and number of shares held by them in the Company during the financial year 2018-19 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. Surendra kumar Jaiswal	Independent Director	-	-	-	-	-	-
Mr. Gurpreet Singh Oberoi	Independent Director	-	-	-	-	-	-

**\*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 year ended March 31, 2019 no Stakeholders Relationship and Shareholder/ Investor Grievance Committee meeting was held.

d) The Composition of the members of the Stakeholders' Relationship Committee during the financial year 2018-19 was as follows:

Name	Designation
Mr. Gurpreet Singh Oberoi	Chairman
Mr. Surendrakumar Jaiswal	Member
Mr. Shripal Bafna	Member

**e) Name, Designation and address of Compliance Officer:**

Mr. Shripal Bafna  
 Managing Director  
 303, 3rd Floor, Aaditya Arcade,  
 Topiwala Lane, Grant Road (East),  
 Mumbai – 400 007  
 Tel: 022 4005 4245 / 4002 5422  
 Email: mumbai.vcudata@gmail.com

f) **Status of complaints received, resolved and pending as on 31st March, 2019:**

<b>Number of Shareholders' Complaints received during the year</b>	<b>NIL</b>
<b>Number of Shareholders' Complaints resolved during the year</b>	<b>NIL</b>
<b>Number of Shareholders' Complaints Pending at the end of the year</b>	<b>NIL</b>

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

<b>Year</b>	<b>AGM</b>	<b>Date of AGM</b>	<b>Time</b>	<b>Venue</b>
<b>2017-18</b>	6 <sup>th</sup>	September 28, 2018	3.30 P.M.	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
<b>2016-17</b>	5 <sup>th</sup>	September 29, 2017	1.00 P.M.	303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
<b>2015-16</b>	4 <sup>th</sup>	September 30, 2016	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:**

<b>Date of AGM</b>	<b>Purpose of Resolution</b>
September 28, 2018	a. 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. b. 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.
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

**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 website [www.vcupack.com](http://www.vcupack.com) and on the official website of Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)).

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

**General Shareholder Information****7<sup>th</sup> Annual General Meeting:**

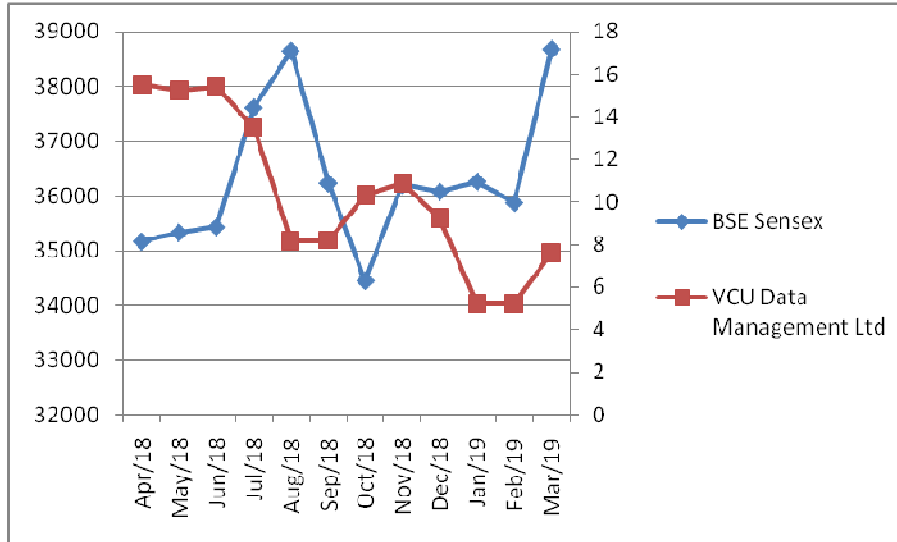
Date Time & Venue	Monday the 30 <sup>th</sup> day of September, 2019 at 3:30 p.m. at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai – 400007.
Financial Year	2018-19
Date of Book Closure	September 23, 2019 to September 30, 2019
Stock Exchange	BSE Ltd
Stock Code Symbol	536672 / VCU

**Market Price Data:**

The details are as follows:

Month	High	Low	Month	High	Low
April, 2018	15.70	13.35	October, 2018	10.30	8.16
May, 2018	15.54	14.70	November, 2018	12.00	10.38
June, 2018	15.45	15.45	December, 2018	10.80	9.25
July, 2018	16.00	13.50	January, 2019	8.80	5.20
August, 2018	12.83	8.13	February, 2019	5.22	4.75
Sept., 2018	8.18	7.06	March, 2019	7.60	5.48

\*Source: [www.bseindia.com](http://www.bseindia.com)

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

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

**Shareholding Pattern As On March 31, 2019**

Category	No. Of Shareholders	No. of shares held	% to total shares
Indian Promoters	6	3245000	20.94
Individuals			
Individual share holding nominal share capital up to Rs.2 lakh	186	865291	5.58
Individual share holding nominal share capital in excess of Rs.2 lakh	75	7602018	49.05
Bodies Corporate	20	2660818	17.17
HUF	34	1126373	7.26
Non Resident Indians	1	500	0
<b>TOTAL</b>	<b>322</b>	<b>1,55,00,000</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2019**

Shareholding (Range)	No. of shareholders	% to Total Numbers	No. of shares	% to total shares
Up to 500	75	23.29	10901	0.07
501 – 1000	21	6.52	20050	0.13
1001 – 2000	16	4.97	27315	0.18
2001 – 3000	30	9.32	85476	0.55
3001 – 4000	2	0.62	6895	0.04
4001 – 5000	2	0.62	9500	0.06
5001 – 10000	36	11.18	266254	1.72
10001 & above	140	43.48	15073609	97.25
<b>Total</b>	<b>322</b>	<b>100.00</b>	<b>15500000</b>	<b>100.00</b>

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I, Shripal Bafna, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup>March, 2019.

**By Order of the Board**

**Shripal Bafna**  
**Chairman**  
**DIN: 06489822**

**Date: 04.09.2019**  
**Place: Mumbai**

**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, 2019, 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, 2019 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 VKM & Associates**

**Vijay Kumar Mishra  
Practising Company Secretary  
M. No. F-5023, C.P. No.4279**

**Place : Mumbai  
Date: 04<sup>th</sup> September, 2019**



**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 31<sup>st</sup> March, 2019 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: 30.05.2019**

**Certificate under Regulation 34(3) of SEBI Listing Regulations**

We have examined the relevant records, registers, forms, and documents of VCU Data Management Limited (the company), having CIN L74999MH2013PLC240938 and registered office at 303, 3RD FLOOR, AADITYA ARCADE TOPIWALA LANE, GRANT ROAD (EAST) MUMBAI- 400007, maintained and produced before us, and the records available in public domain, for the year ended 31<sup>st</sup> March, 2019 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Director of company.

**For VKM & Associates**

**Vijay Kumar Mishra**  
**Practising Company Secretary**  
**M. No. F-5023, C.P. No.4279**

**Place : Mumbai**  
**Date: 04<sup>th</sup> September, 2019**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Industry Structure and Development**

The outlook is positive for India, one of the fastest-growing economies. Fostering private investment and careful management of public finances could help the economy go a long way. As per the International Monetary Fund (IMF) report, India will be the fastest growing major economy in 2019, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2020 with medium-term prospects remaining positive. The IMF's Asia and Pacific Regional Economic Outlook reported that India was recovering from the effects of demonetisation and the introduction of the Goods and Services Tax and the recovery is expected to be underpinned by a rebound from transit.

India's IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing at over 30 per cent annually.

### **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.

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, 2019 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. 115,276,296/- as on the end of the Current year.

**Total Income:**

During the year under consideration, total income is Rs. 281,422,959/-

**8. 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.

**10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:**

- Debtors Turnover - 1.60 times
- Inventory Turnover - 74.55
- Interest Coverage Ratio – 0.00 times
- Current Ratio – 0.77 times
- Debt Equity Ratio – 0.00
- Operating Profit Margin 0.49%
- Net Profit Margin (-0.06%)

**11. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

Return on Networth FY 2018-19 is (-0.06%)

Return on Networth FY 2017-18 is 0.36%

There is Increase in Income by 38 % in FY 2018-19 but correspondingly there is also Increase in operating and other expenses which has effectively resulted in negative return on Networth during the year under review.

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

**Mr. ShripalBafna  
Managing Director  
DIN: 06489822**

**Date: 04.09.2019  
Place: Mumbai**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**VCU DATA MANAGEMENT LIMITED**

**Report on the audit of standalone financial statements****Opinion**

We have audited the accompanying Standalone Financial Statements of VCU DATA MANAGEMENT LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of profit and loss and Statement of cash flows for the year then ended, and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, 2019, and its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report –preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

S.No.	Key Audit Matters	Procedure Performed / Auditors Response
1	<p><b>Revenue Recognition</b></p> <p>The principal business of the company is sale of surveillance products.</p> <p>Revenue from sale is recognized upon transfer of significant risk and reward &amp; transfer of control of goods to customers.</p> <p>We identified revenue recognition as a key audit matter because there is a risk of revenue considering the judgements involved in the revenue recognition for services.</p>	<p>In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards.</li> <li>• Evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition and accounting for services/sales.</li> <li>• Performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents.</li> <li>• Carried out analytical procedures on revenue recognized during the year to identify unusual variances.</li> <li>• Performed confirmation procedures on trade receivable balances at the balance sheet date on a sample basis.</li> <li>• Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li> </ul>

2	Appropriateness of Current and Non-Current Classification	For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.
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**Information other than the standalone financial statements and Auditors' report thereon ("Other Information")**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013 we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 standalone 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, 2019 taken on record by the Board of Directors, none of the directors, are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

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, if any on its standalone financial position in the standalone financial statements- Please refer Note A-35 (11) to the Standalone Financial Statements.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

1. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**RAJESH R. KRIPALANI**  
*Partner*  
Mem. No. 112563

Date : 30/05/2019  
Place : Mumbai

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i). 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.

(ii). 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.

(iii). According to the information and explanations given to us, the Company has granted *Interest-Free* loans, secured or unsecured, to company, 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 loan is Interest Free and is 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 amount overdue for more than 90 days at the balance sheet date.

(iv). 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.

(v). 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.

(vi). As informed to us, the maintenance of Cost Records has not been specified by the Central Government of India under subsection(1) of Section 148 of the Act, in respect of the activities carried on by the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii). 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, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally 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, 2019 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, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute

(viii). 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.

(ix). 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.

(x). To the best of our knowledge 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.

(xi). 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.

(xii). In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 of the order are not applicable to the Company.

(xiii). 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.

(xiv). 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.

(xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi). 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.

**Date : 30/05/2019**

**Place : Mumbai**

**FOR KRIPLANI MILANI & CO.**

Chartered Accountants

FRN No.130461W

**RAJESH R. KRIPALANI**

*Partner*

**Mem. No. 112563**

**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, 2019 in conjunction with our audit of the Standalone 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 with reference to financial statements.

### **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 all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR KRIPLANI  
MILANI & CO.**

Chartered Accountants  
FRN No.130461W

**RAJESH R. KRIPALANI**  
*Partner*

**Mem. No. 112563**

**Date : 30/05/2019**

**Place : Mumbai**

VCU DATA MANAGEMENT LTD  
STANDALONE BALANCE SHEET AS AT 31ST March, 2019  
(Currency: Indian Rupees)

Particulars	Notes	Year Ended on Mar 31,2019	Year Ended on Mar 31,2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	2	201,811	540,810
Capital work-in-progress	2	-	-
Intangible Assets	3	-	-
Financial assets			
- Investments	4	1,375,868	1,375,868
- Other Financial Assets	5	319,609,845	318,250,870
Deferred tax assets (Net)	6	215,457	177,189
<b>Total Non Current Assets</b>		<b>321,402,981</b>	<b>320,344,737</b>
<b>Current assets</b>			
Inventories	7	3,506,375	3,035,850
Financial assets			
- Trade Receivables	8	162,950,086	123,728,605
- Cash and cash equivalents	9	2,221,348	8,832,724
- Loans and advances	10	-	3,575
- Other Current Asset	11	4,608,248	5,032,623
<b>Total Current Assets</b>		<b>173,286,057</b>	<b>140,633,377</b>
<b>Total Assets</b>		<b>494,689,038</b>	<b>460,978,114</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	155,000,000	155,000,000
Other equity	13	115,276,296	115,443,080
<b>Total Equity</b>		<b>270,276,296</b>	<b>270,443,080</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings		-	-
- Deposits taken	14	-	-
Provisions	15	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	16	-	-
- Trade payables	17	160,739,592	126,721,606
- Other financial Liabilities	18	-	-
Provisions	19	73,150	213,428
Other current liabilities	20	63,600,000	63,600,000
<b>Total Current Liabilities</b>		<b>224,412,742</b>	<b>190,535,034</b>
<b>TOTAL Liabilities</b>		<b>494,689,038</b>	<b>460,978,114</b>
Significant Accounting Policies			-
<b>See accompanying notes to the financial statements</b>	<b>A 1-36</b>		

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

**For and on behalf of the Board**

**Mr. Shripal Bafna**  
(Managing Director)  
Din: 06489822

**Ms. Renuka Bafna**  
(Director & CFO)  
Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May-2019

Place : Mumbai  
Date :30th May 2019



VCU DATA MANAGEMENT LTD  
STANDALONE STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31ST MARCH-2019  
(Currency: Indian Rupees)

Particulars	Notes	Year Ended on Mar 31,2019	Year Ended on Mar 31,2018
<b>INCOME</b>			
Revenue From Operations	21	261,414,530	181,506,621
Other Income	22	20,008,429	22,356,205
<b>Total Income</b>		<b>281,422,959</b>	<b>203,862,826</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	23	260,616,411	181,008,416
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	-470,525	489,500
Employee benefit expense	25	6,156,870	5,610,720
Operating Expenses	26	14,302,326	13,588,016
Finance Cost	27	5,360	4,082
Depreciation and amortization Expenses	28	338,999	1,247,376
Other Expenses	29	683,687	966,259
<b>Total Expenses</b>		<b>281,633,127</b>	<b>202,914,368</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS, Extraordinary items AND TAX</b>		<b>-210,169</b>	<b>948,458</b>
Less: Exceptional Items		-	-
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>-210,169</b>	<b>948,458</b>
Less: Extraordinary Items (prior period expenses)		-	-
<b>Profit Before Tax</b>		<b>-210,169</b>	<b>948,458</b>
<b>Tax Expenses -</b>			
Current Tax		-	-
Deferred tax	31	-38,268	-24,283
Prior year tax adjustments (net)		-5,117	-
<b>Total Tax Expenses</b>		<b>-43,385</b>	<b>-24,283</b>
<b>Profit for the Year (After Tax)</b>		<b>-166,784</b>	<b>972,741</b>
<b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income	30	-	-
<b>Total Comprehensive Income for the year</b>		<b>-166,784</b>	<b>972,741</b>
Earnings Per equity share of face value of Rs 10 each			
Basic (in Rs)	A-35 (9)	-0.01	0.06
Diluted (in Rs)	A-35 (9)	-0.01	0.06
<b>Significant Accounting Policies</b>			
See accompanying Notes to the Financial Statements	A 1-36		

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

Place : Mumbai  
Date :30th May-2019

**For and on behalf of the Board**

**Mr. Shripal Bafna**  
(Managing Director)  
Din: 06489822

**Ms. Renuka Bafna**  
(Director & CFO)  
Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May 2019

## VCU DATA MANAGEMENT LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars		Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
<b>Cash flow from/(used in) operating activities</b>			
Profit before tax		-210,169	948,458
<b>Adjustment for:</b>			
Exception item		-	-
Interest expense		5,360	4,082
Interest income on deposits and dividend income		(20,008,429)	(22,356,205)
Interest on income tax		-	-
Depreciation and amortization		338,999	1,247,376
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		-	-
<b>Operating profit before working capital changes</b>		<b>(19,874,238)</b>	<b>(20,156,290)</b>
<b>Movement in working capital:</b>			
(Increase)/decrease in trade receivables		(39,221,480)	(79,987,870)
(Increase)/decrease in inventories		(470,525)	489,500
(Increase)/decrease in Current Assets		427,949	(962,732)
(Increase)/decrease in other Trade Deposit		58,726,148	90,243,730
Increase/(decrease) in trade payables		34,017,986	85,387,989
Increase/(decrease) in other current liability		-	-
Increase/(decrease) in provision		(140,278)	73,528
<b>Cash generated/(used) in operations</b>		<b>33,465,561</b>	<b>75,087,855</b>
Income taxes paid		5,117	(1)
<b>Net Cash flow from operating activities</b>	<b>(A)</b>	<b>33,470,679</b>	<b>75,087,854</b>
<b>Cash flow from/(used) investing activities</b>			
Payments Property, plant and equipment		-	-
Interest received		20,008,429	22,356,205
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		-	(1,354,950)
<b>Cash generated/(used) in investing activities</b>	<b>(B)</b>	<b>20,008,429</b>	<b>(50,248,744)</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceed/(repayment) of borrowings (net)		(60,085,123)	(18,251,575)
Proceeds from issue of share capital		-	-
Share premium from issue of equity shares		-	-
Unclaimed dividend paid on equity share		-	-
Interest paid		(5,360)	(4,082)
<b>Cash generated/(used) in financing activities</b>	<b>(C)</b>	<b>(60,090,483)</b>	<b>(18,255,657)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(6,611,376)</b>	<b>6,583,454</b>
Cash and cash equivalent at beginning of year		8,832,724	2,249,270
Unrealised exchange difference		-	-
Total Cash and cash equivalent at beginning of year		<b>8,832,724</b>	<b>2,249,270</b>
Cash and cash equivalent at end of year		2,221,348	8,832,724
Unrealised exchange difference at year end		-	-
Total Cash and cash equivalent at end of year		<b>2,221,348</b>	<b>8,832,724</b>
<b>Net increase/(decrease) as disclosed above</b>		<b>(6,611,376)</b>	<b>6,583,454</b>

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**For and on behalf of the Board**

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

**Mr. Shripal Bafna**  
(Managing Director)  
Din: 06489822

**Ms. Renuka Bafna**  
(Director & CFO)  
Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May-2019

Place : Mumbai  
Date :30th May 2019

## VCU DATA MANAGEMENT LTD

Statement of Changes in Equity  
(Currency: Indian Rupees)

(a) Equity share capital	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period Balance	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000

Particulars	Reserves & Surplus			Other comprehensive income	Total
	Securities Premium Account	Capital Reserve	Retained Earnings	Fair valuation of investments in equity shares	
Balance at 1 April 2017	112,500,000	-	1,949,420	-	114,449,420
Profit for the year	-	-	972,741	-	972,741
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>972,741</b>	-	<b>972,741</b>
Balance at 31 March 2018	112,500,000	20,918	2,922,162	-	115,443,080
Profit for the year	-	-	-166,784	-	-166,784
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>-166,784</b>	-	<b>-166,784</b>
Balance at 31 March 2019	112,500,000	20,918	2,755,378	-	115,276,296

Securities Premium Account - Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

Capital Reserve Fund - Capital reserve fund was created out of Capital reserve earlier and can be utilised for issue of Bonus shares or to adjust Capital Losses.

Other Comprehensive Income - The Company has opted to recognize changes in the fair value of certain investments in equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

As per our Report of even date

For Kriplani Milani & Co.  
Chartered Accountants  
(Firm Reg. No.130461W)

For and on behalf of the Board

Rajesh R. Kriplani  
(Partner)  
M.No. 112563

Mr. Shripal Bafna Ms. Renuka Bafna  
(Managing Director) (Director & CFO)  
Din: 06489822 Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May-2019

Place : Mumbai  
Date :30th May 2019

## VCU DATA MANAGEMENT LIMITED

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

## Note 2

## a) Property, Plant and Equipment

Particulars	Tangible Assets					TOTAL
	Office Equipment	Computer	Computer Software	Furniture & Fixtures	Van- Nissan (EVALIA XE)	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
<b>Gross Block (At cost)</b>						
As at 01 April 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
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
As at 31 March 2019	766,547	3,347,039	62,971	241,334	1,329,030	5,746,921
<b>Depreciation/amortisation</b>						
As at 01 April 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
For the year	102,303	-	-	23,980	212,716	338,999
Deductions/Adjustments	-	-	-	-	-	-
As at 31 March 2019	766,547	3,347,039	62,971	105,380	1,263,173	5,545,110
<b>Net Block</b>						
At 31 March 2017	261,635	40,949	6,169	183,914	491,289	983,956
At 31 March 2018	102,303	-0	0	159,934	278,573	540,810
At 31 March 2019	-	-0	0	135,954	65,857	201,811

**Note: 3 Intangible assets**

Description	Computer Software
<b>Cost as at 1 April 2017 (A)</b>	-
Additions	-
Deletions	-
<b>Cost as at 31 March 2018 (B)</b>	-
Additions	-
Deletions	-
<b>Cost as at 31 March 2019 (C)</b>	-
<b>Accumulated amortisation as at 1 April 2017 (D)</b>	-
Amortisation for the period	-
Deletions	-
<b>Accumulated amortisation as at 31 March 2018 (E)</b>	-
Amortisation for the period	-
Deletions	-
<b>Accumulated amortisation as at 31 March 2019 (F)</b>	-
<b>Net carrying amount as at 1 April 2017 (A) - (D)</b>	-
<b>Net carrying amount as at 31 March 2018 (B) - (E)</b>	-
<b>Net carrying amount as at 31 March 2019 (C) - (F)</b>	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 4</b>		
<b>Non-current Investments</b>		
<b>Investment in equity - unquoted (FVTOCI)</b>		
-135000 equity shares of Rs.10 each (PY 135000 equity shares of Rs.10 each) fully paid up in Ascent Shares and Stockbrokers Pvt Ltd	1,375,868	1,375,868
	<b>1,375,868</b>	<b>1,375,868</b>
Less : Provision for diminution in value of investments	-	-
	<b>1,375,868</b>	<b>1,375,868</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 5</b>		
<b>Other Financial Assets</b>		
<b>Unsecured considered good unless stated otherwise :</b>		
<b>a. Security Deposits</b>		
Trade Deposits	76,452,503	135,178,651
<b>b. Inter-Corporate Deposit (Unsecured)</b>	173,228,287	110,540,000
<b>c. Loans Given to Non-Corporate Entities (Unsecured)</b>	69,857,055	72,460,219
<b>d. Other Deposits</b>		
Telephone Deposit	2,000	2,000
Godown Deposit	20,000	20,000
VAT Deposit	50,000	50,000
<b>Total</b>	<b>319,609,845</b>	<b>318,250,870</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 6</b> <b>DEFERRED TAX ASSETS (NET)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year	177,189	152,907
Charge/(credit) to statement of Profit and Loss	38,268	24,282
<b>At the end of the year</b>	<b>215,457</b>	<b>177,189</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 7</b> <b>Inventories</b>		
Stock in Trade	3,506,375	3,035,850
<b>Total</b>	<b>3,506,375</b>	<b>3,035,850</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 8</b> <b>Trade Receivables</b>		
-considered good, outstanding for more then six month	571,171	12,211,156
-considered good, outstanding for less then six month	162,378,915	111,517,449
<b>Total Trade Receivables</b>	<b>162,950,086</b>	<b>123,728,605</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 9</b> <b>Cash and cash equivalents</b>		
Cash on Hand	1,100,559	88,900
Balance with Bank	1,120,789	8,743,824
<b>Total</b>	<b>2,221,348</b>	<b>8,832,724</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 10</b> <b>Loans and Advances</b>		
Prepaid Expenses	-	3,575
Advances to Staff	-	-
<b>Total</b>	<b>-</b>	<b>3,575</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 11</b> <b>Other Current Asset</b> <b><u>Balance With Revenue Authorities</u></b>		
MAT Credit	95,752	180,729
Income Tax Refund	3,846,702	4,180,716
GST Input	665,794	671,178
<b>Total</b>	<b>4,608,248</b>	<b>5,032,623</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 12 Share Capital</b>		
<b>a Authorised :</b> Equity Shares of Re. 10/- each 160,00,000 (PY 160,00,000) Equity Shares of Rs.10/- Each	160,000,000	160,000,000
<b>TOTAL</b>	<b>160,000,000</b>	<b>160,000,000</b>
<b>b Issued and Subscribed and Paid up:</b> 155,00,000 (Previous year 155,00,000) Equity shares fully paid up	155,000,000	155,000,000
<b>TOTAL</b>	<b>155,000,000</b>	<b>155,000,000</b>
<b>c Reconciliation of number of shares outstanding at the beginning and end of the year :</b>		
<b>Equity share :</b>		
Outstanding at the beginning of the year	15,500,000	15,500,000
Add/(Less) : Adjustments during the year	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of	-	-
Equity Shares bought back during the year	-	-
Outstanding at the end of the year	<b>15,500,000</b>	<b>15,500,000</b>

**d Terms / Rights attached to each classes of shares****Terms / Rights attached to Equity shares**

"The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2019, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

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

**f Shareholders holding more than 5% shares in the company is set out below:**

Equity share	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	%	No. of Shares	%
Shripal Bafna	1,704,000	10.99%	1,704,000	10.99%
Sanjay Vardhan	1,355,100	8.74%	1,355,100	8.74%
Adinath Capital Services Limited	-	0.00%	912,000	5.88%

**g** The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

**h** During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.



Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 13</b>		
<b>Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
<b>Securities premium reserve - at the beginning of the year</b>	112,500,000	112,500,000
Add: Addition during the year	-	-
At the end of the year	<b>112,500,000</b>	<b>112,500,000</b>
<b>Capital Reserve</b>	20,918	-
Add: Addition during the year	-	20,918
At the end of the year	<b>20,918</b>	<b>20,918</b>
<b>Retained earnings - at the beginning of the year</b>	2,922,162	1,949,420
Add: Addition during the year	-166,784	972,741
Add/Less: Other adjustments	-	-
At the end of the year	<b>2,755,378</b>	<b>2,922,162</b>
<b>Total Reserves &amp; Surplus</b>	<b>115,276,296</b>	<b>115,443,080</b>
<b>Other comprehensive income</b>		
<b>Fair valuation of investments in equity shares</b>	-	-
Add: Addition during the year	-	-
At the end of the year	-	-
<b>Total Other comprehensive income</b>	-	-
<b>Total Other Equity</b>	<b>115,276,296</b>	<b>115,443,080</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 14</b>		
<b>Non Current Borrowing</b>		
Trade Deposit	-	-
Advance against business agreement	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 15</b> <b>Non Current Provisions</b>	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 16</b> <b>Current Borrowings</b>		
Unsecured Loan from Directors	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 17</b> <b>Trade Payable</b>		
Less than 6 months	160,739,592	126,721,606
<b>Total</b>	<b>160,739,592</b>	<b>126,721,606</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 18</b> <b>Other Current financial liabilities</b>	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 19</b> <b>Current Provisions</b>		
Employee dues Payable	33,600	26,900
Provision for Expenses	4,000	4,000
<b>Statutory Dues Payable</b>		
Provision for Income Tax	-	180,728
TDS Payables	30,750	-
Vat Payable	-	-
Profession Tax Payable	4,800	1,800
<b>Total</b>	<b>73,150</b>	<b>213,428</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 20</b> <b>Other Current Liabilities</b>		
Trade Advance received	63,600,000	63,600,000
<b>Total</b>	<b>63,600,000</b>	<b>63,600,000</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 21</b>		
<b>Income from Operation</b>		
Sales	261,414,530	181,513,821
Other Operating Income	-	-7,200
<b>Total</b>	<b>261,414,530</b>	<b>181,506,621</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 22</b>		
<b>Other Income</b>		
<b>Interest income:</b>		
On Loans	6,006,698	11,904,960
On income tax refund	180,366	67,208
On Intercorporate Deposits	11,400,546	10,111,375
<b>Others:</b>		
Foreign Exchange Gain/ (loss)	2,420,819	278,986
Balance Written Off	-	-6,323
<b>Total</b>	<b>20,008,429</b>	<b>22,356,205</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note : 23</b>		
<b>Purchase of Stock-in-Trade</b>		
Purchase	260,616,411	181,008,416
<b>Total</b>	<b>260,616,411</b>	<b>181,008,416</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 24</b>		
<b>Changes in inventories</b>		
<b>Stock-in-Trade</b>		
Opening Stock	3,035,850	3,525,350
Closing Stock	3,506,375	3,035,850
<b>Total</b>	<b>-470,525</b>	<b>489,500</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 25</b>		
<b>Employee Benefit Expenses</b>		
Salaries, wages, bonus, commission and allowances	6,155,270	5,610,000
Directors' remuneration	-	-
Staff welfare expenses	1,600	720
<b>Total</b>	<b>6,156,870</b>	<b>5,610,720</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 26</b>		
<b>Operating Expenses</b>		
Rent	48,000	48,000
Research and Development	13,834,260	13,027,317
Advertising Exp	27,476	27,456
Professional Fees	-	37,200
Foreign Exchange (gain)/ loss	-	-
Conveyance	95	6,220
Postage and Courier	980	1,168
Printing & Stationery	6,446	27,410
ROC exp	12,000	7,800
Repair & Maintainance Charges	3,575	-
Share connectivity Expenses	356,166	366,540
sundry Exp	13,328	38,905
<b>Total</b>	<b>14,302,326</b>	<b>13,588,016</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 27</b>		
<b>Finance Cost</b>		
Bank Charges	5,360	-
<u>Interest expenses on</u>		
Cash credit	-	-
Term loans	-	-
ICD's	-	4,082
<b>Total</b>	<b>5,360</b>	<b>4,082</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 28</b>		
Depreciation	338,999	443,146
Preliminary Exp Written Off	-	804,230
<b>Total</b>	<b>338,999</b>	<b>1,247,376</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 29</b>		
<b>Other Expenses</b>		
Interest and Penalty on Profession Tax	1,800	-
Interest on TDS	1,524	-
Service Tax	-	1,877
Round Off	-	-32
Telephone Expenses	15,363	15,912
Audit Fees	45,000	45,000
Taxes Paid Earlier Year	-	949
Sundry Balances Written Off	620,000	902,553
	<b>683,687</b>	<b>966,259</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 30</b>		
<b>Statement of other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	-	-
<b>Total</b>	-	-

<b>Note: 31</b>		
<b>Deferred Tax for the period ended</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
W.D.V. as per Books	201,811	540,810
W.D.V. as per IT Act	1,030,494	1,228,924
Difference between both W.D.V.	(828,683)	(688,114)
DTA to be Created at year end	(215,458)	(177,190)
DTA at opening	177,190	152,908
DTA Created during year	(38,268)	(24,282)

**VCU DATA MANAGEMENT LIMITED****A Notes to the Standalone Financial Statements for the year ended 31 March 2019****1 Basis of preparation of standalone financial statements**

These standalone financial statements, are prepared in accordance with Ind AS notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

The financial statement of the Company for year ended March 31, 2019 were authorised for issue in accordance with a resolution of the Board of Directors on May 30th 2019.

**2 Functional and presentation currency**

Items included in the standalone 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 New Accounting Standard - Leases (Ind AS 116) -**

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company is in the process of analysing the impact of new lease standard on its financial statements.

The Company is proposing to use the "Modified Retrospective Approach" for transitioning to Ind AS 116. Accordingly, comparatives for the year ended 31st March 2019 will not be retrospectively adjusted.

**4 Use of estimates**

The preparation of standalone 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  
Valuation of derivative financial instruments  
Useful life of property, plant and equipment  
Useful life of investment property

**Summary of significant accounting policies**

**5 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 expected to be settled in normal operating cycle
- 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.

**6 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.

For assets and liabilities that are recognised in the standalone 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).

**7 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 -**

Company recognises revenue when control is transferred to Customer. The control is said to be transferred upon delivery of goods with transfer of significant risk and reward to customer. Revenue is measured at Fair Value of Consideration received or receivable from customer.

**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.

**8 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.

**9 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.



**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.

**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.

Computer software is amortised over a period of 5 years.

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.

**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 maintenance 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.

**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.

**13 Contingent liabilities**

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

**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.

**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.

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.

**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.

**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.

**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.

**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.

**19 Earnings per share**

Basic earnings per share is 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, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is 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 after giving effect to all dilutive potential equity shares.

***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.

**20 Contingent liability**

<u>Particulars</u>	<u>As at</u> <u>31 March 2019</u> <u>(Rs.)</u>	<u>As at</u> <u>31 March 2018</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	-	-

**21 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.

**22 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:**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Segment revenue		
Sales and income from operations		
Within India	261,414,530	181,513,821
Outside India	-	-
<b>Total</b>	<b>261,414,530</b>	<b>181,513,821</b>
<b>Carrying amount of assets by geographical location of assets</b>		
Segment assets		
Within India	494,689,038	460,978,114
Outside India	-	-
<b>Total</b>	<b>494,689,038</b>	<b>460,978,114</b>
<b>Additions to fixed assets (including intangible assets and capital work in progress) -</b>		
Within India	-	-
Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**23 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:

<b>Particulars</b>	<b>Current year 2018-</b>	<b>Previous year</b>
	<b>19</b>	<b>2017-18</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
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)	-	-

**24 Financial Instruments**

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

<b>Particulars</b>	<b>At fair value</b>			<b>Total Carrying value</b>	<b>Total fair value</b>
	<b>At amortised cost</b>	<b>through profit and loss</b>	<b>At fair value through OCI</b>		
	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Assets:</b>					
Cash and cash equivalents	2,221,348	-	-	2,221,348	2,221,348
Other bank balance	-	-	-	-	-
Trade receivables	162,950,086	-	-	162,950,086	162,950,086
Other financial assets	76,524,503	-	-	76,524,503	76,524,503
Loans	243,085,342	-	-	243,085,342	243,085,342
Investments	1,375,868	-	-	1,375,868	1,375,868
	<b>486,157,146</b>	<b>-</b>	<b>-</b>	<b>486,157,146</b>	<b>486,157,146</b>
<b>Liabilities:</b>					
Short term borrowing	-	-	-	-	-
Trade and other payables	160,739,592	-	-	160,739,592	160,739,592
Other financial liabilities	63,600,000	-	-	63,600,000	63,600,000
	<b>224,339,592</b>	<b>-</b>	<b>-</b>	<b>224,339,592</b>	<b>224,339,592</b>

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

<u>Particulars</u>	<u>At fair value</u>		<u>At fair value</u> <u>through OCI</u>	<u>Total Carrying</u> <u>value</u>	<u>Total fair value</u>
	<u>At amortised cost</u>	<u>through profit and</u> <u>loss</u>			
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Assets:</b>					
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	183,000,219	-	-	183,000,219	183,000,219
Investments	-	-	1,375,868	1,375,868	1,375,868
	<b>450,812,199</b>	<b>-</b>	<b>1,375,868</b>	<b>452,188,067</b>	<b>452,188,067</b>
<b>Liabilities:</b>					
Short term borrowing	-	-	-	-	-
Trade and other payables	126,721,606	-	-	126,721,606	126,721,606
Other financial liabilities	63,600,000	-	-	63,600,000	63,600,000
	<b>190,321,606</b>	<b>-</b>	<b>-</b>	<b>190,321,606</b>	<b>190,321,606</b>

#### 25 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 2019:

<u>Particulars</u>	<u>As at</u>	<u>Fair value measurement at end of the reporting year</u>		
	<u>31 March 2019</u>	<u>Level 1 (Rs.)</u>	<u>Level 2 (Rs.)</u>	<u>Level 3 (Rs.)</u>
	(Rs.)			
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,375,868	-	1,375,868	-
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 2018:

<u>Particulars</u>	<u>As at</u>	<u>Fair value measurement at end of the reporting year</u> <u>using</u>		
	<u>31 March 2018</u>	<u>Level 1 (Rs.)</u>	<u>Level 2 (Rs.)</u>	<u>Level 3 (Rs.)</u>
	(Rs.)			
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,375,868	-	1,375,868	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	63,600,000	-	63,600,000	-

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.

## 26 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:

<b>Particulars</b>	<u>As at</u> <b>31 March 19</b>	<u>As at</u> <b>31 March 18</b>
	<u>(Rs.)</u>	<u>(Rs.)</u>
<b>Financial assets</b>		
Non current investment	1,375,868	1,375,868
Cash and cash equivalent	2,221,348	8,832,724
Bank balances other than above	-	-
Trade receivables	162,950,086	123,728,605
Loans	247,698,390	188,034,642
Other financial assets	76,524,503	135,250,651
At end of the year	<u>490,770,195</u>	<u>457,222,489</u>
<b>Financial liabilities</b>		
Borrowings	-	-
Trade payables	160,739,592	126,721,606
Security deposits	63,600,000	63,600,000
Other financial liabilities	37,600	211,628
At end of the year	<u>224,377,192</u>	<u>190,533,234</u>

**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-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

**Exposure to credit risk**

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

<b>Particulars</b>	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>31 March 19</u></b>	<b><u>31 March 18</u></b>
	<b><u>(Rs.)</u></b>	<b><u>(Rs.)</u></b>
Financial assets		
Non current investment	1,375,868	1,375,868
Cash and cash equivalent	2,221,348	8,832,724
Bank balances other than above	-	-
Trade receivables	162,950,086	123,728,605
Loans	247,698,390	188,034,642
Other financial assets	76,524,503	135,250,651
At end of the year	<u>490,770,195</u>	<u>457,222,489</u>

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

<b>Particulars</b>	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>31 March 19</u></b>	<b><u>31 March 18</u></b>
	<b><u>(Rs.)</u></b>	<b><u>(Rs.)</u></b>
Trade receivables:		
Less than 90 days	144,528,090	111,517,449
90 to 180 days	15,250,825	-
Over 180 days	3,171,171	12,211,156
	<b>162,950,086</b>	<b>123,728,605</b>

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.

**27 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 currency revenues and costs.

**28 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.

**29 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:

<u>Particulars</u>	<u>As at</u> <u>31 March 19</u> <u>(Rs.)</u>	<u>As at</u> <u>31 March 18</u> <u>(Rs.)</u>
<b>Financial assets</b>		
<b>Interest bearing - Fixed interest rate</b>		
- Non current investment	0	0
- Non current fixed deposit	0	0
- Loans	243,085,342	183,000,219
- Current fixed deposit	0	0
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
<b>Borrowings - Floating interest rate</b>	0	0
- Working capital loan in rupee	0	0
<b>Borrowings - Fixed interest rate</b>		
- Bank overdraft	0	0
- Term Loan	0	0



**30 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.

**31 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.

**32 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 2019 and 31 March 2018 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:

<u>Particulars</u>	<u>On demand</u> (Rs.)	<u>Less than 3 months</u> (Rs.)	<u>3 to 12 months</u> (Rs.)	<u>1 to 5 years</u> (Rs.)	<u>&gt; 5 years</u> (Rs.)	<u>Total</u> (Rs.)
<b>Year ended 31 March 2019</b>						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	63,600,000	-	63,600,000
Trade and other payables	-	-	160,812,742	-	-	160,812,742
	-	-	160,812,742	63,600,000	-	224,412,742
<b>Year ended 31 March 2018</b>						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	63,600,000	-	63,600,000
Trade and other payables	-	-	126,933,234	-	-	126,933,234
	-	-	126,933,234	63,600,000	-	190,533,234

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.

**33 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.

<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31 March 19</b>	<b>31 March 18</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
Borrowings		-	-
Trade & Other payables		160,812,742	126,935,034
Other financial liabilities		63,600,000	63,600,000
Less: cash and cash equivalents		-2,221,348	-8,832,724
Net debt	(a)	222,191,395	181,702,310
Total equity			
Total member's capital	(b)	270,276,296	270,443,080
Debt Equity Ratio	(a/b)	0.82	0.67

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 2019 and 31 March 2018

**34 Income tax**

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

<u>Particulars</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>31 March 2018</u>
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of previous year	-5,117	-
MAT credit entitlement	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary	-38,268	-24,283
Income tax expense reported in the statement of profit or	-43,385	-24,283

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:

<u>Particulars</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>31 March 2018</u>
Profit before income tax	-210,169	948,458
Rate of Income tax	26.00%	25.75%
Computed expected tax expenses	-	180,729
Additional allowances for tax purpose	-	-
Additional allowances for capital gain	-	-
Expenses not allowed for tax purposes	-	-
Interest on late payment of taxes	-	-
Additional Tax payable due to MAT provisions	-	-180,729
Deferred tax	-38,268	-24,283
Earlier Year Income Tax	-5,117	-
Income tax expense reported in the statement of profit or	-43,385	-24,283
loss	-43,385	-24,283

Applicable statutory tax rate for financial year 2018-19 is 26% (Previous year 2017-18 is 25.75%)

**35 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 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

**6 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.****7 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:

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 19</u>	<u>31 March 18</u>
Profit attributable to equity holders of the parent for basic earnings (Rs.)	-166,784	972,741
Weighted average number of equity shares for basic and diluted earning per sha	15,500,000	15,500,000
Face value per share	10	10
Basic earning per share	-0.01	0.06
Diluted earning per share	-0.01	0.06

- 10 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".
- 11 **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.

## 36 RELATED PARTY DISCLOSURES

i. Related Party relationships :		
a) Holding Company	N.A.	
b) Fellow Subsidiary	N.A.	
c) Key management personnel (KMP)	Mr. Shipal Bafna	Managing Director
	Mr. Renuka Bafna	W.T.D. & C.F.O
	CS Nikunj Chawda	Company Secretary
	CS Kuldeepsinh Jeadaja	Company Secretary
d) Fellow Associates	Ascent Shares and Stockbrokers Pvt. Ltd.	
e) Enterprises on which key management personnel have significant influence	N.A.	

## Notes :

- The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.
- 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. Transaction with related parties for the year ended -

Nature of transactions	Associates and Enterprises on which key management personnel (KMP's) have significant influence	Year Ended 31st	Year Ended 31st	KMP's	Year Ended 31st	Year Ended 31st
		March 2019	March 2018		March 2019	March 2018
		Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Sale of Goods	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	252,300	142,167
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadaja	-	-
Purchase of Goods	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadaja	-	-
Remuneration Paid	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	27,800	132,000
		-	-	CS Kuldeepsinh Jeadaja	118,100	-
Deposit & Advance	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadaja	-	-
Loan and Advances	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	5,200	21,045
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadaja	-	-

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**VCU DATA MANAGEMENT LIMITED**

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying consolidated financial statements of VCU DATA MANAGEMENT LIMITED (hereinafter referred to as the "Holding Company") and its associate and jointly controlled entities, which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income) and consolidated statement of changes in equity & consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31 March 2019, of its consolidated loss, consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters below to be key audit matters to be communicated in our report:

S.No.	Key Audit Matters	Procedure Performed / Auditors Response
1	<p><b>Revenue Recognition</b></p> <p>The principal business of the company is sale of surveillance products.</p> <p>Revenue from sale is recognized upon transfer of significant risk and reward &amp; transfer of control of goods to customers.</p> <p>We identified revenue recognition as a key audit matter because there is a risk of revenue considering the judgements involved in the revenue recognition for services.</p>	<p>In view of the significance of the matter we applied the following audit procedures, on test check basis, in this area, among others to obtain reasonable audit assurance:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards.</li> <li>• Evaluated the design of controls and operating effectiveness of the relevant controls with respect to revenue recognition and accounting for services/sales.</li> <li>• Performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents.</li> <li>• Carried out analytical procedures on revenue recognized during the year to identify unusual variances.</li> <li>• Performed confirmation procedures on trade receivable balances at the balance sheet date on a sample basis.</li> <li>• Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period.</li> </ul>
2	<p><b>Appropriateness of Current and Non-Current Classification</b></p>	<p>For the purpose of current &amp; non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either</p>



		done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.
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**Information other than the consolidated financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the Consolidated financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosure and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair representation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

The Consolidated financial statements includes the Company's share of Net Loss of Rs.3213/-for the year ended 31st March 2019 (Loss of Rs. 2342/- for the year ended 31st March 2018) as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial statements, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **Report on other legal and regulatory requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the associate on separate financial statements, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors, is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (a) The Company does not have any pending litigations which would impact its consolidated financial position, other than those mentioned in Note 36(11) to the consolidated Financial Statements;
  - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (c) 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
  - (d) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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

**RAJESH R. KRIPALANI**  
*Partner*  
Mem. No. 112563

Date : 30/05/2019  
Place : Mumbai

**ANNEXURE A 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, 2019 in conjunction with our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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, 2019, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**RAJESH R. KRIPALANI**  
*Partner*  
Mem. No. 112563

Date : 30/05/2019  
Place : Mumbai

VCU DATA MANAGEMENT LTD  
 CONSOLIDATED BALANCE SHEET AS AT 31ST March, 2019  
 (Currency: Indian Rupees)

Particulars	Notes	Year Ended on Mar 31,2019	Year Ended on Mar 31,2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	2	201,811	540,810
Capital work-in-progress	2	-	-
Intangible Assets	3	-	-
Financial assets			
- Investments	4	1,370,313	1,373,526
- Other Financial Assets	5	319,609,845	318,250,870
Deferred tax assets (Net)	6	215,457	177,189
<b>Total Non Current Assets</b>		<b>321,397,426</b>	<b>320,342,395</b>
<b>Current assets</b>			
Inventories	7	3,506,375	3,035,850
Financial assets			
- Trade Receivables	8	162,950,086	123,728,605
- Cash and cash equivalents	9	2,221,348	8,832,724
- Loans and advances	10	-	3,575
- Other Current Asset	11	4,608,248	5,032,623
<b>Total Current Assets</b>		<b>173,286,057</b>	<b>140,633,377</b>
<b>Total Assets</b>		<b>494,683,483</b>	<b>460,975,772</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	12	155,000,000	155,000,000
Other equity	13	115,270,741	115,440,738
<b>Total Equity</b>		<b>270,270,741</b>	<b>270,440,738</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings		-	-
- Deposits taken	14	-	-
Provisions	15	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	16	-	-
- Trade payables	17	160,739,592	126,721,606
- Other financial Liabilities	18	-	-
Provisions	19	73,150	213,428
Other current liabilities	20	63,600,000	63,600,000
<b>Total Current Liabilities</b>		<b>224,412,742</b>	<b>190,535,034</b>
<b>TOTAL Liabilities</b>		<b>494,683,483</b>	<b>460,975,772</b>
Significant Accounting Policies			-
See accompanying notes to the financial statements	A 1-37		

As per our Report of even date

**For Kriplani Milani & Co.**  
 Chartered Accountants  
 (Firm Reg. No.130461W)

**Rajesh R. Kriplani**  
 (Partner)  
 M.No. 112563

**For and on behalf of the Board**

**Mr. Shripal Bafna**  
 (Managing Director)  
 Din: 06489822

**Ms. Renuka Bafna**  
 (Director & CFO)  
 Din: 07007731

Kuldeepsinh Jadeja  
 Company Secretary  
 ICSI Member No: 55155

Place : Mumbai  
 Date :30th May-2019

Place : Mumbai  
 Date :30th May 2019

VCU DATA MANAGEMENT LTD  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH-2019**  
*(Currency: Indian Rupees)*

Particulars	Notes	Year Ended on Mar 31,2019	Year Ended on Mar 31,2018
<b>INCOME</b>			
Revenue From Operations	21	261,414,530	181,506,621
Other Income	22	20,008,429	22,356,205
<b>Total Income</b>		<b>281,422,959</b>	<b>203,862,826</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	23	260,616,411	181,008,416
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	-470,525	489,500
Employee benefit expense	25	6,156,870	5,610,720
Operating Expenses	26	14,302,326	13,588,016
Finance Cost	27	5,360	4,082
Depreciation and amortization Expenses	28	338,999	1,247,376
Other Expenses	29	683,687	966,259
<b>Total Expenses</b>		<b>281,633,127</b>	<b>202,914,368</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS, Extraordinary items AND TAX</b>		<b>-210,169</b>	<b>948,458</b>
Less: Exceptional Items		-3,213	-2,342
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>-213,382</b>	<b>946,116</b>
Less: Extraordinary Items (prior period expenses)		-	-
<b>Profit Before Tax</b>		<b>-213,382</b>	<b>946,116</b>
<b>Tax Expenses -</b>			
Current Tax		-	-
Deferred tax	31	-38,268	-24,283
Prior year tax adjustments (net)		-5,117	-
<b>Total Tax Expenses</b>		<b>-43,385</b>	<b>-24,283</b>
<b>Profit for the Year (After Tax)</b>		<b>-169,997</b>	<b>970,399</b>
<b>Other Comprehensive Income</b>			-
A(i) Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income	30	-	-
<b>Total Comprehensive Income for the year</b>		<b>-169,997</b>	<b>970,399</b>
Earnings Per equity share of face value of Rs 10 each			
Basic (in Rs)	A-36 (9)	-0.01	0.06
Diluted (in Rs)	A-36 (9)	-0.01	0.06
<b>Significant Accounting Policies</b>			
<b>See accompanying Notes to the Financial Statements</b>	<b>A 1-37</b>		

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

Place : Mumbai  
Date :30th May-2019

**For and on behalf of the Board**

**Mr. Shripal Bafna**      **Ms. Renuka Bafna**  
(Managing Director)      (Director & CFO)  
Din: 06489822      Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May 2019



## VCU DATA MANAGEMENT LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
<b>Cash flow from/(used in) operating activities</b>		
Profit before tax	-213,382	946,116
<b>Adjustment for:</b>		
Exception item	-	-
Interest expense	5,360	4,082
Interest income on deposits and dividend income	(20,008,429)	(22,356,205)
Interest on income tax	-	-
Depreciation and amortization	338,999	1,247,376
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	-	-
<b>Operating profit before working capital changes</b>	<b>(19,877,451)</b>	<b>(20,158,632)</b>
<b>Movement in working capital:</b>		
(Increase)/decrease in trade receivables	(39,221,480)	(79,987,870)
(Increase)/decrease in inventories	(470,525)	489,500
(Increase)/decrease in Current Assets	427,949	(962,732)
(Increase)/decrease in other Trade Deposit	58,726,148	90,243,730
Increase/(decrease) in trade payables	34,017,986	85,387,989
Increase/(decrease) in other current liability	-	-
Increase/(decrease) in provision	(140,278)	73,528
<b>Cash generated/(used) in operations</b>	<b>33,462,348</b>	<b>75,085,513</b>
Income taxes paid	5,117	(1)
<b>Net Cash flow from operating activities</b>	<b>(A) 33,467,466</b>	<b>75,085,512</b>
<b>Cash flow from/(used) investing activities</b>		
Payments Property, plant and equipment	-	-
Interest received	20,008,429	22,356,205
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	3,213	(1,352,608)
<b>Cash generated/(used) in investing activities</b>	<b>(B) 20,011,642</b>	<b>(50,246,402)</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceed/(repayment) of borrowings (net)	(60,085,123)	(18,251,575)
Proceeds from issue of share capital	-	-
Share premium from issue of equity shares	-	-
Unclaimed dividend paid on equity share	-	-
Interest paid	(5,360)	(4,082)
<b>Cash generated/(used) in financing activities</b>	<b>(C) (60,090,483)</b>	<b>(18,255,657)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (6,611,376)</b>	<b>6,583,454</b>
Cash and cash equivalent at beginning of year	8,832,724	2,249,270
Unrealised exchange difference	-	-
Total Cash and cash equivalent at beginning of year	<b>8,832,724</b>	<b>2,249,270</b>
Cash and cash equivalent at end of year	2,221,348	8,832,724
Unrealised exchange difference at year end	-	-
Total Cash and cash equivalent at end of year	<b>2,221,348</b>	<b>8,832,724</b>
<b>Net increase/(decrease) as disclosed above</b>	<b>(6,611,376)</b>	<b>6,583,454</b>

Note- Cash Flow Statement has been prepared under the indirect method as set out in IND AS 7 - "Cash Flow Statements" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**For and on behalf of the Board**

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

**Mr. Shripal Bafna**  
(Managing Director)  
Din: 06489822

**Ms. Renuka Bafna**  
(Director & CFO)  
Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May-2019

Place : Mumbai  
Date :30th May 2019

## VCU DATA MANAGEMENT LTD

Statement of Changes in Equity  
(Currency: Indian Rupees)

(a) Equity share capital	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the reporting period	15,500,000	155,000,000	15,500,000	155,000,000	15,500,000	155,000,000

(b) Other equity	Reserves & Surplus			Other comprehensive income	Total
	Securities Premium Account	Capital Reserve	Retained Earnings	Fair valuation of investments in equity shares	
Balance at 1 April 2017	112,500,000	-	1,949,420	-	114,449,420
Profit for the year	-	-	970,399	-	970,399
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>970,399</b>	-	<b>970,399</b>
Balance at 31 March 2018	112,500,000	20,918	2,919,820	-	115,440,738
Profit for the year	-	-	-169,997	-	-169,997
Other comprehensive income for the year	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	<b>-169,997</b>	-	<b>-169,997</b>
Balance at 31 March 2019	112,500,000	20,918	2,749,823	-	115,270,741

Securities Premium Account - Securities premium is used to record the premium on issue of shares. This reserve will be utilized in accordance with the provisions of the Companies Act.

Capital Reserve Fund - Capital reserve fund was created out of Capital reserve earlier and can be utilised for issue of Bonus shares or to adjust Capital Losses.

Other Comprehensive Income - The Company has opted to recognize changes in the fair value of certain investments in equity instruments through other comprehensive income, under an irrevocable option. These changes are accumulated within the FVOCI equity investments reserve within equity. The amount under this reserve will be transferred to retained earnings when such instruments are disposed off.

As per our Report of even date

**For Kriplani Milani & Co.**  
Chartered Accountants  
(Firm Reg. No.130461W)

**Rajesh R. Kriplani**  
(Partner)  
M.No. 112563

**For and on behalf of the Board**

**Mr. Shripal Bafna**      **Ms. Renuka Bafna**  
(Managing Director)      (Director & CFO)  
Din: 06489822      Din: 07007731

Kuldeepsinh Jadeja  
Company Secretary  
ICSI Member No: 55155

Place : Mumbai  
Date :30th May-2019

Place : Mumbai  
Date :30th May 2019

## VCU DATA MANAGEMENT LIMITED

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

## Note 2

## 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.)	
<b>Gross Block (At cost)</b>						
As at 01 April 2017	766,547	3,347,039	62,971	241,334	1,329,030	5,746,921
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>766,547</b>	<b>3,347,039</b>	<b>62,971</b>	<b>241,334</b>	<b>1,329,030</b>	<b>5,746,921</b>
Additions	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>766,547</b>	<b>3,347,039</b>	<b>62,971</b>	<b>241,334</b>	<b>1,329,030</b>	<b>5,746,921</b>
<b>Depreciation/amortisation</b>						
As at 01 April 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	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>664,244</b>	<b>3,347,039</b>	<b>62,971</b>	<b>81,400</b>	<b>1,050,457</b>	<b>5,206,111</b>
For the year	102,303	-	-	23,980	212,716	338,999
Deductions/Adjustments	-	-	-	-	-	-
<b>As at 31 March 2019</b>	<b>766,547</b>	<b>3,347,039</b>	<b>62,971</b>	<b>105,380</b>	<b>1,263,173</b>	<b>5,545,110</b>
<b>Net Block</b>						
At 31 March 2017	261,635	40,949	6,169	183,914	491,289	983,956
At 31 March 2018	102,303	-0	0	159,934	278,573	540,810
At 31 March 2019	-	-0	0	135,954	65,857	201,811

## VCU DATA MANAGEMENT LTD

## Notes to Consolidated financial statements

(Currency: Indian Rupees)

## Note: 3 Intangible assets

Description	Computer Software
<b>Cost as at 1 April 2017 (A)</b>	-
Additions	-
Deletions	-
<b>Cost as at 31 March 2018 (B)</b>	-
Additions	-
Deletions	-
<b>Cost as at 31 March 2019 (C)</b>	-
<b>Accumulated amortisation as at 1 April 2017 (D)</b>	-
Amortisation for the period	-
Deletions	-
<b>Accumulated amortisation as at 31 March 2018 (E)</b>	-
Amortisation for the period	-
Deletions	-
<b>Accumulated amortisation as at 31 March 2019 (F)</b>	-
<b>Net carrying amount as at 1 April 2017 (A) - (D)</b>	-
<b>Net carrying amount as at 31 March 2018 (B) - (E)</b>	-
<b>Net carrying amount as at 31 March 2019 (C) - (F)</b>	-

## VCU DATA MANAGEMENT LTD

## Notes to Consolidated financial statements

(Currency: Indian Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 4</b>		
<b>Non-current Investments</b>		
<b>Investment in equity - unquoted (FVTOCI)</b>		
- 135000 equity shares (PY 135000 equity shares) of Rs.10 each, fully paid up in Ascent Shares and Stockbrokers Pvt Ltd	1,373,526	1,375,868
	<b>1,373,526</b>	<b>1,375,868</b>
Less : Share in Profit/(Loss) of Associates	-3,213	-2,342
	<b>1,370,313</b>	<b>1,373,526</b>

## VCU DATA MANAGEMENT LTD

Notes to Consolidated financial statements  
(Currency: Indian Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 5</b> <b>Other Financial Assets</b> Unsecured considered good unless stated otherwise :		
<b>a. Security Deposits</b>		
Trade Deposits	76,452,503	135,178,651
<b>b. Inter-Corporate Deposit (Unsecured)</b>	173,228,287	110,540,000
<b>c. Loans Given to Non-Corporate Entities (Unsecured)</b>	69,857,055	72,460,219
<b>d. Other Deposits</b>		
Telephone Deposit	2,000	2,000
Godown Deposit	20,000	20,000
VAT Deposit	50,000	50,000
<b>Total</b>	<b>319,609,845</b>	<b>318,250,870</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 6</b> <b>DEFERRED TAX ASSETS (NET)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year	177,189	152,907
Charge/(credit) to statement of Profit and Loss	38,268	24,282
<b>At the end of the year</b>	<b>215,457</b>	<b>177,189</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 7</b> <b>Inventories</b>		
Stock in Trade	3,506,375	3,035,850
<b>Total</b>	<b>3,506,375</b>	<b>3,035,850</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 8</b> <b>Trade Receivables</b>		
-considered good, outstanding for more than six month	571,171	12,211,156
-considered good, outstanding for less than six month	162,378,915	111,517,449
<b>Total Trade Receivables</b>	<b>162,950,086</b>	<b>123,728,605</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 9</b> <b>Cash and cash equivalents</b>		
Cash on Hand	1,100,559	88,900
Balance with Bank	1,120,789	8,743,824
<b>Total</b>	<b>2,221,348</b>	<b>8,832,724</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 10</b> <b>Loans and Advances</b>		
Prepaid Expenses	-	3,575
Advances to Staff	-	-
<b>Total</b>	<b>-</b>	<b>3,575</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 11</b> <b>Other Current Asset</b> <b>Balance With Revenue Authorities</b>		
MAT Credit	95,752	180,729
Income Tax Refund	3,846,702	4,180,716
GST Input	665,794	671,178
<b>Total</b>	<b>4,608,248</b>	<b>5,032,623</b>

## VCU DATA MANAGEMENT LTD

## Notes to Consolidated financial statements

(Currency: Indian Rupees)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 12 Share Capital</b>		
<b>a Authorised :</b>		
Equity Shares of Re. 10/- each		
160,00,000 (PY 160,00,000) Equity Shares of Rs.10/- Each	160,000,000	160,000,000
<b>TOTAL</b>	<b>160,000,000</b>	<b>160,000,000</b>
<b>b Issued and Subscribed and Paid up:</b>		
155,00,000 (Previous year 155,00,000) Equity shares fully paid up	155,000,000	155,000,000
<b>TOTAL</b>	<b>155,000,000</b>	<b>155,000,000</b>
<b>c Reconciliation of number of shares outstanding at the beginning and end of the year :</b>		
<b>Equity share :</b>		
Outstanding at the beginning of the year	15,500,000	15,500,000
Add/(Less) : Adjustments during the year	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of	-	-
Equity Shares bought back during the year	-	-
Outstanding at the end of the year	<b>15,500,000</b>	<b>15,500,000</b>

**d Terms / Rights attached to each classes of shares****Terms / Rights attached to Equity shares**

"The Company has only one class of equity shares with voting rights having a par value of Re 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2019, the amount of dividend per equity share recognised as distributions to equity shareholders is NIL (previous year NIL).

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

**f Shareholders holding more than 5% shares in the company is set out below:**

Equity share	As at		As at	
	31 March 2019		31 March 2018	
	No. of Shares	%	No. of Shares	%
Shripal Bafna	1,704,000	10.99%	1,704,000	10.99%
Sanjay Vardhan	1,355,100	8.74%	1,355,100	8.74%
Adinath Capital Services Limited	-	0.00%	912,000	5.88%

g The company had not issued any bonus share for consideration other than cash and no share had bought back during the period of five years immediately preceding the reporting date.

h During the year no share was reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 13</b>		
<b>Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
<b>Securities premium reserve - at the beginning of the year</b>	112,500,000	112,500,000
Add: Addition during the year	-	-
At the end of the year	<b>112,500,000</b>	<b>112,500,000</b>
<b>Capital Reserve</b>	20,918	-
Add: Addition during the year	-	20,918
At the end of the year	<b>20,918</b>	<b>20,918</b>
<b>Retained earnings - at the beginning of the year</b>	2,919,820	1,949,420
Add: Addition during the year	-169,997	970,399
Add/Less: Other adjustments	-	-
At the end of the year	<b>2,749,823</b>	<b>2,919,820</b>
<b>Total Reserves &amp; Surplus</b>	<b>115,270,741</b>	<b>115,440,738</b>
<b>Other comprehensive income</b>		
<b>Fair valuation of investments in equity shares</b>	-	-
Add: Addition during the year	-	-
At the end of the year	-	-
<b>Total Other comprehensive income</b>	-	-
<b>Total Other Equity</b>	<b>115,270,741</b>	<b>115,440,738</b>

**VCU DATA MANAGEMENT LIMITED**  
**Notes to Consolidated financial statements**  
*(Currency: Indian Rupees)*

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 14</b>		
<b>Non Current Borrowing</b>		
Trade Deposit	-	-
Advance against business agreement	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 15</b>		
<b>Non Current Provisions</b>	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 16</b>		
<b>Current Borrowings</b>		
Unsecured Loan from Director	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 17</b>		
<b>Trade Payable</b>		
Less than 6 months	160,739,592	126,721,606
<b>Total</b>	<b>160,739,592</b>	<b>126,721,606</b>



Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 18</b>		
<b>Other Current financial liabilities</b>	-	-
<b>Total</b>	-	-

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 19</b>		
<b>Current Provisions</b>		
Employee dues Payable	33,600	26,900
Provision for Expenses	4,000	4,000
<b><u>Statutory Dues Payable</u></b>		
Provision for Income Tax	-	180,728
TDS Payables	30,750	-
Vat Payable	-	
Profession Tax Payable	4,800	1,800
<b>Total</b>	<b>73,150</b>	<b>213,428</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Note: 20</b>		
<b>Other Current Liabilities</b>		
Trade Advance received	63,600,000	63,600,000
<b>Total</b>	<b>63,600,000</b>	<b>63,600,000</b>

## VCU DATA MANAGEMENT LIMITED

## Notes to Consolidated financial statements

(Currency: Indian Rupees)

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 21</b>		
<b>Income from Operation</b>		
Sales	261,414,530	181,513,821
Other Operating Income	-	-7,200
<b>Total</b>	<b>261,414,530</b>	<b>181,506,621</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 22</b>		
<b>Other Income</b>		
<b>Interest income:</b>		
On Loans	6,006,698	11,904,960
On income tax refund	180,366	67,208
On Intercorporate Deposits	11,400,546	10,111,375
<b>Others:</b>		
Foreign Exchange Gain/ (loss)	2,420,819	278,986
Balance Written Off	-	-6,323
<b>Total</b>	<b>20,008,429</b>	<b>22,356,205</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note : 23</b>		
<b>Purchase of Stock-in-Trade</b>		
Purchase	260,616,411	181,008,416
<b>Total</b>	<b>260,616,411</b>	<b>181,008,416</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 24</b>		
<b>Changes in inventories</b>		
<b>Stock-in-Trade</b>		
Opening Stock	3,035,850	3,525,350
Closing Stock	3,506,375	3,035,850
<b>Total</b>	<b>-470,525</b>	<b>489,500</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 25</b>		
<b>Employee Benefit Expenses</b>		
Salaries, wages, bonus, commission and allowances	6,155,270	5,610,000
Directors' remuneration	-	-
Staff welfare expenses	1,600	720
<b>Total</b>	<b>6,156,870</b>	<b>5,610,720</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 26</b>		
<b>Operating Expenses</b>		
Rent	48,000	48,000
Research and Development	13,834,260	13,027,317
Advertising Exp	27,476	27,456
Professional Fees	-	37,200
Foreign Exchange (gain)/ loss	-	-
Conveyance	95	6,220
Postage and Courier	980	1,168
Printing & Stationery	6,446	27,410
ROC exp	12,000	7,800
Repair & Maintainance Charges	3,575	-
Share connectivity Expenses	356,166	366,540
sundry Exp	13,328	38,905
<b>Total</b>	<b>14,302,326</b>	<b>13,588,016</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 27</b>		
<b>Finance Cost</b>		
Bank Charges	5,360	-
<u>Interest expenses on</u>		
Cash credit	-	-
Term loans	-	-
ICD's	-	4,082
<b>Total</b>	<b>5,360</b>	<b>4,082</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 28</b>		
Depreciation	338,999	443,146
Preliminary Exp Written Off	-	804,230
<b>Total</b>	<b>338,999</b>	<b>1,247,376</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 29</b>		
<b>Other Expenses</b>		
Interest and Penalty on Profession Tax	1,800	-
Interest on TDS	1,524	-
Service Tax	-	1,877
Round Off	-	-32
Telephone Expenses	15,363	15,912
Audit Fees	45,000	45,000
Taxes Paid Earlier Year	-	949
Sundry Balances Written Off	620,000	902,553
	<b>683,687</b>	<b>966,259</b>

Particulars	Year Ended on 31 March 2019	Year Ended on 31 March 2018
<b>Note: 30</b>		
<b>Statement of other comprehensive income</b>		
(i) Items that will not be reclassified to profit or loss Equity Instruments through Other Comprehensive Income	-	-
<b>Total</b>	-	-

<b>Note: 31</b>		
<b>Deferred Tax for the period ended</b>	<b>31/03/2019</b>	<b>31/03/2018</b>
W.D.V. as per Books	201,811	540,810
W.D.V. as per IT Act	1,030,494	1,228,924
Difference between both W.D.V.	(828,683)	(688,114)
DTA to be Created at year end	(215,458)	(177,190)
DTA at opening	177,190	152,908
DTA Created during year	(38,268)	(24,282)

**VCU DATA MANAGEMENT LIMITED****A Notes to the Consolidated Financial Statements for the year ended 31 March 2019****1 Information about Company and its Associate**

VCU Data Management Limited (Company or VCU) was incorporated on 13th Mar2013. Company is into Surveillance Product Industry.

Company recently acquired 45% stake in Ascent Shares and Stock Brokers Pvt. Ltd. thereby making it its Associate. Ascent is engaged in sub-broking and financial activities.

**2 Basis of preparation of Consolidated financial statements**

These Consolidated financial statements, are prepared in accordance with Ind AS notified under section 133 of the Companies Act 2013, read with relevant rules issued thereunder.

Accordingly, the Company has prepared these Consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies.

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value :

1. Financial instruments measured at fair value through profit or loss
2. Financial instruments measured at fair value through other comprehensive income

**Basis of consolidation -**

Non-controlling interests (NCI) -

NCI are measured at their proportionate share of the acquiree's net identifiable asset at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Noncontrolling interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Non-controlling interest in the profit or loss of the Group is separately presented.

**3 Functional and presentation currency**

Items included in the standalone 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.

**4 New Accounting Standard -  
Leases (Ind AS 116) -**

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company is in the process of analysing the impact of new lease standard on its financial statements.

The Company is proposing to use the "Modified Retrospective Approach" for transitioning to Ind AS 116. Accordingly, comparatives for the year ended 31st March 2019 will not be retrospectively adjusted.

**5 Use of estimates**

The preparation of standalone 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  
Valuation of derivative financial instruments  
Useful life of property, plant and equipment  
Useful life of investment property

**Summary of significant accounting policies****6 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 expected to be settled in normal operating cycle
- 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.

**7 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.

For assets and liabilities that are recognised in the standalone 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).

**8 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 -**

Company recognises revenue when control is transferred to Customer. The control is said to be transferred upon delivery of goods with transfer of significant risk and reward to customer. Revenue is measured at Fair Value of Consideration received or receivable from customer.

**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.

**9 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.

**10 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.

**11 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.

**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.

Computer software is amortised over a period of 5 years.

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.

**12 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 maintenance 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.

**13 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.

**14 Contingent liabilities**

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

**15 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.



**16 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.

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.

**17 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.

**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.

**18 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.

**19 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.

**20 Earnings per share**

Basic earnings per share is 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, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is 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 after giving effect to all dilutive potential equity shares.

**21 Contingent liability**

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 2019</u>	<u>31 March 2018</u>
	<u>(Rs.)</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	-	-

**22 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.

**23 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:**

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 2019</u>	<u>31 March 2018</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
Segment revenue		
Sales and income from operations		
Within India	261,414,530	181,513,821
Outside India	-	-
<b>Total</b>	<b>261,414,530</b>	<b>181,513,821</b>
<b><u>Carrying amount of assets by geographical location of assets</u></b>		
Segment assets		
Within India	494,683,483	460,975,772
Outside India	-	-
<b>Total</b>	<b>494,683,483</b>	<b>460,975,772</b>
<b>Additions to fixed assets (including intangible assets and capital work in progress) -</b>		
Within India	-	-
Outside India	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**24 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:

<u>Particulars</u>	<u>Current year 2018-</u>	<u>Previous year</u>
	<u>19</u>	<u>2017-18</u>
	<u>(Rs.)</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)	-	-

**25 Financial Instruments**

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

<u>Particulars</u>	<u>At fair value</u>		<u>At fair value through OCI</u>	<u>Total Carrying value</u>	<u>Total fair value</u>
	<u>At amortised cost</u>	<u>through profit and loss</u>			
	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
<b>Assets:</b>					
Cash and cash equivalents	2,221,348	-	-	2,221,348	2,221,348
Other bank balance	-	-	-	-	-
Trade receivables	162,950,086	-	-	162,950,086	162,950,086
Other financial assets	76,524,503	-	-	76,524,503	76,524,503
Loans	243,085,342	-	-	243,085,342	243,085,342
Investments	1,370,313	-	-	1,370,313	1,370,313
	<b>486,151,591</b>	-	-	<b>486,151,591</b>	<b>486,151,591</b>
<b>Liabilities:</b>					
Short term borrowing	-	-	-	-	-
Trade and other payables	160,739,592	-	-	160,739,592	160,739,592
Other financial liabilities	63,600,000	-	-	63,600,000	63,600,000
	<b>224,339,592</b>	-	-	<b>224,339,592</b>	<b>224,339,592</b>

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

<u>Particulars</u>	<u>At fair value</u>		<u>At fair value through OCI</u>	<u>Total Carrying value</u>	<u>Total fair value</u>
	<u>At amortised cost</u>	<u>through profit and loss</u>			
	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
<b>Assets:</b>					
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	183,000,219	-	-	183,000,219	183,000,219
Investments	1,373,526	-	-	1,373,526	1,373,526
	<b>452,185,725</b>	-	-	<b>452,185,725</b>	<b>452,185,725</b>
<b>Liabilities:</b>					
Short term borrowing	-	-	-	-	-
Trade and other payables	126,721,606	-	-	126,721,606	126,721,606
Other financial liabilities	63,600,000	-	-	63,600,000	63,600,000
	<b>190,321,606</b>	-	-	<b>190,321,606</b>	<b>190,321,606</b>

## 26 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 2019:

<u>Particulars</u>	<u>Fair value measurement at end of the reporting year</u>			
	<u>As at</u> <u>31 March 2019</u> <u>(Rs.)</u>	<u>Level 1 (Rs.)</u>	<u>Level 2 (Rs.)</u>	<u>Level 3 (Rs.)</u>
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,370,313	-	1,370,313	-
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 2018:

<u>Particulars</u>	<u>Fair value measurement at end of the reporting year</u> <u>using</u>			
	<u>As at</u> <u>31 March 2018</u> <u>(Rs.)</u>	<u>Level 1 (Rs.)</u>	<u>Level 2 (Rs.)</u>	<u>Level 3 (Rs.)</u>
Assets /Liabilities measured at fair value				
Financial Assets:				
Non current investments	1,373,526	-	1,373,526	-
Forward contract receivable	-	-	-	-
Financial Liabilities:				
Forward contract payable	-	-	-	-
Security deposits	63,600,000	-	63,600,000	-

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.

**27 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:

<b>Particulars</b>	<b><u>As at</u></b>	<b><u>As at</u></b>
	<b><u>31 March 19</u></b>	<b><u>31 March 18</u></b>
	<b><u>(Rs.)</u></b>	<b><u>(Rs.)</u></b>
<b>Financial assets</b>		
Non current investment	1,370,313	1,373,526
Cash and cash equivalent	2,221,348	8,832,724
Bank balances other than above	-	-
Trade receivables	162,950,086	123,728,605
Loans	247,698,390	188,034,642
Other financial assets	76,524,503	135,250,651
At end of the year	<u>490,764,640</u>	<u>457,220,147</u>
<b>Financial liabilities</b>		
Borrowings	-	-
Trade payables	160,739,592	126,721,606
Security deposits	63,600,000	63,600,000
Other financial liabilities	37,600	211,628
At end of the year	<u>224,377,192</u>	<u>190,533,234</u>

**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-day maturity.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

**Exposure to credit risk**

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

<b>Particulars</b>	<b><u>As at</u></b> <b><u>31 March 19</u></b> <b><u>(Rs.)</u></b>	<b><u>As at</u></b> <b><u>31 March 18</u></b> <b><u>(Rs.)</u></b>
Financial assets		
Non current investment	1,370,313	1,373,526
Cash and cash equivalent	2,221,348	8,832,724
Bank balances other than above	-	-
Trade receivables	162,950,086	123,728,605
Loans	247,698,390	188,034,642
Other financial assets	76,524,503	135,250,651
At end of the year	<u>490,764,640</u>	<u>457,220,147</u>

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

<b>Particulars</b>	<b><u>As at</u></b> <b><u>31 March 19</u></b> <b><u>(Rs.)</u></b>	<b><u>As at</u></b> <b><u>31 March 18</u></b> <b><u>(Rs.)</u></b>
Trade receivables:		
Less than 90 days	144,528,090	111,517,449
90 to 180 days	15,250,825	-
Over 180 days	3,171,171	12,211,156
	<b>162,950,086</b>	<b>123,728,605</b>

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 LTD

## Notes to Consolidated financial statements

**28 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 currency revenues and costs.

**29 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.

**30 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:

<b>Particulars</b>	<b><u>As at</u></b> <b><u>31 March 19</u></b> <b><u>(Rs.)</u></b>	<b><u>As at</u></b> <b><u>31 March 18</u></b> <b><u>(Rs.)</u></b>
<b>Financial assets</b>		
<b>Interest bearing - Fixed interest rate</b>		
- Non current investment	0	0
- Non current fixed deposit	0	0
- Loans	243,085,342	183,000,219
- Current fixed deposit	0	0
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
<b>Borrowings - Floating interest rate</b>		
- Working capital loan in rupee	0	0
<b>Borrowings - Fixed interest rate</b>		
- Bank overdraft	0	0
- Term Loan	0	0

**31 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.

**32 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.



**33 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 2019 and 31 March 2018 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:

<u>Particulars</u>	<u>On demand</u> (Rs.)	<u>Less than 3 months</u> (Rs.)	<u>3 to 12 months</u> (Rs.)	<u>1 to 5 years</u> (Rs.)	<u>&gt; 5 years</u> (Rs.)	<u>Total</u> (Rs.)
<b>Year ended 31 March 2019</b>						
Borrowings	0	0	0	0	0	0
Other financial liabilities	0	0	0	63600000	0	63600000
Trade and other payables	0	0	160812742.2	0	0	160812742.2
	0	0	160812742.2	63600000	0	224412742.2
<b>Year ended 31 March 2018</b>						
Borrowings	0	0	0	0	0	0
Other financial liabilities	0	0	0	63600000	0	63600000
Trade and other payables	0	0	126933234.1	0	0	126933234.1
	0	0	126933234.1	63600000	0	190533234.1

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.

### 34 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.

<u>Particulars</u>		<u>As at</u>	<u>As at</u>
		<u>31 March 19</u>	<u>31 March 18</u>
		<u>(Rs.)</u>	<u>(Rs.)</u>
Borrowings		-	-
Trade & Other payables		160,812,742	126,935,034
Other financial liabilities		63,600,000	63,600,000
Less: cash and cash equivalents		-2,221,348	-8,832,724
Net debt	(a)	222,191,395	181,702,310
Total equity			
Total member's capital		270,270,741	270,440,738
Capital and net debt	(b)	492,462,135	452,143,048
Gearing ratio (%)	(a/b)	0.45	0.40

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.

## 35 Income tax

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

<u>Particulars</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>31 March 2018</u>
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of previous year	-5,117	-
MAT credit entitlement	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary	-38,268	-24,283
Income tax expense reported in the statement of profit or	<u>-43,385</u>	<u>-24,283</u>

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:

<u>Particulars</u>	<u>As at</u> <u>31 March 2019</u>	<u>As at</u> <u>31 March 2018</u>
Profit before income tax	-213,382	946,116
Rate of Income tax	26.00%	25.75%
Computed expected tax expenses	-	180,729
Additional allowances for tax purpose	-	-
Additional allowances for capital gain	-	-
Expenses not allowed for tax purposes	-	-
Interest on late payment of taxes	-	-32
Additional Tax payable due to MAT provisions	-	-180,729
Deferred tax	-38,268	-24,283
Earlier Year Income Tax	-5,117	-
Income tax expense reported in the statement of profit or	<u>-43,385</u>	<u>-24,315</u>
loss	-43,385	-24,283

Applicable statutory tax rate for financial year 2018-19 is 26% (Previous year 2017-18 is 25.75%)

**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).

**6** 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.

**7** 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:

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 19</u>	<u>31 March 18</u>
Profit attributable to equity holders of the parent for basic earnings (Rs.)	-169,997	970,399
Weighted average number of equity shares for basic and diluted earning per share	15,500,000	15,500,000
Face value per share	10.00	10.00
Basic earning per share	-0.01	0.06
Diluted earning per share	-0.01	0.06

- 10** 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”.

- 11** **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.

## 37 RELATED PARTY DISCLOSURES

i. Related Party relationships :		
a) Holding Company	N.A.	
b) Fellow Subsidiary	N.A.	
c) Key management personnel (KMP)	Mr. Shiral Bafna	Managing Director
	Mr. Renuka Bafna	W.T.D. & C.F.O
	CS Nikunj Chawda	Company Secretary
	CS Kuldeepsinh Jeadeja	Company Secretary
d) Fellow Associates	Ascent Shares and Stockbrokers Pvt. Ltd.	
e) Enterprises on which key	N.A.	

**Notes :**

- The related party relationship have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS) - 24 ' Related Party Disclosures and the same have been relied upon by the auditors.
- 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. Transaction with related parties for the year ended -

Nature of transactions	Associates and Enterprises on which key management personnel (KMP's) have significant influence	Year Ended 31st	Year Ended 31st	KMP's	Year Ended 31st	Year Ended 31st
		March 2019	March 2018		March 2019	March 2018
		Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Sale of Goods	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	252,300	142,167
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadeja	-	-
Purchase of Goods	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadeja	-	-
Renumeration Paid	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	27,800	132,000
		-	-	CS Kuldeepsinh Jeadeja	118,100	-
Deposit & Advance	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	-	-
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadeja	-	-
Loan and Advances	Ascent Shares and Stockbrokers Pvt. Ltd.	-	-	Shripal bafna	5,200	21,045
		-	-	Renuka Bafna	-	-
		-	-	CS Nikunj Chawda	-	-
		-	-	CS Kuldeepsinh Jeadeja	-	-

## FORM NO SH-13

## Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,  
Looks Health Services Limited  
A/203, Green Villa, above Pizza Hut  
Lokhandwala Complex,  
Andheri West, Mumbai- 400053.

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

## (1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

## (2) PARTICULARS OF NOMINEE/S -

- a) Name : \_\_\_\_\_
- b) Date of Birth : \_\_\_\_\_
- c) Father's/Mother's/Spouse's name : \_\_\_\_\_
- d) Occupation : \_\_\_\_\_
- e) Nationality : \_\_\_\_\_
- f) Address : \_\_\_\_\_
- g) E-mail Id : \_\_\_\_\_
- h) Relationship with the security holder: \_\_\_\_\_

## (3) IN CASE NOMINEE IS A MINOR -

- a) Date of Birth :  
\_\_\_\_\_
- b) Date of attaining majority :  
\_\_\_\_\_
- c) Name of guardian :  
\_\_\_\_\_
- d) Address of guardian :  
\_\_\_\_\_

Name of the Security Holder(s)	Signature
1. _____	_____
2. _____	_____

Name of witness:	Signature of witness:
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Address of witness:	Date:
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**VCU DATA MANAGEMENT LIMITED**

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

CIN: L74999MH2013PLC240938

Tel: 022-40054245; Email: mumbai.vcudata@gmail.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 7th Annual General Meeting of the company on Monday, September 30, 2019 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: mumbai.vcudata@gmail.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 7<sup>th</sup> Annual General Meeting of the company, to be held on the Monday, September 30, 2019 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
<b>ORDINARY BUSINESS</b>			
1.	Adoption of statement of Profit & Loss, Balance Sheet, Report of Director's and Auditor's for the financial year March 31, 2019.		
2.	To appoint a director in place of Mr. Shripal Bafna (DIN 06489822) who retires by rotation and being eligible offers himself for reappointment.		
<b>SPECIAL BUSINESS</b>			
3.	Reclassification of persons forming part of the promoter group from 'Promoter & Promoter Group Category' To 'Public Category'		

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder

Signature of Proxy holder

Affix Revenue  
Stamps

## 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.

**ROUTE MAP OF AGM VENUE:**

