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BLUE FEATHERS INFOTECH PRIVATE LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

Mr. Ashok Motilal Katariya	Director
Mr. Satish Dhondulal Parakh	Director
Mr. Anil Mansukhlal Lunkad	Director

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nashik .

REGISTERED OFFICE

**Flat No. 04, 2nd Floor, Satsang Apartment, Sadhu Vaswani Circle,
B.J. Road, Pune- 411 001**



BLUE FEATHERS INFOTECH PRIVATE LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Second (2nd) Annual General Meeting of Blue Feathers Infotech Private Limited will be held on Friday, September 15, 2017 at 11.00 a.m. at the registered office at – “Ashoka Arch”, E-28/29, Market Yard, Pune – 411 037 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To reappoint Mr. Atul Manuskhlal Lunkad (DIN-00270011) who retires by rotation and being eligible offers herself for re-appointment.

“RESOLVED THAT Mr. Aditya Parakh (DIN-06368409), who retires by rotation and being eligible, offers herself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass the following resolution :

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Ashok Motilal Katariya (DIN : 00112240), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

4. To consider and if thought fit, to pass the following resolution :

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Satish Dhondulal Parakh (DIN : 00112324), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in

respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

**For and on behalf of the Board
Blue Feathers Infotech Private Limited**

Sd/-

**(Ashok M. Kataria)
Director
DIN-00112240**

**Place : Nashik
Date : 27.05.2017**

NOTES :

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the Company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the Company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 3

Mr. Ashok M. Katariya was appointed as an Additional Director of the Company with effect from 20.10.2016, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 3 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Ashok M. Katariya and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 4

Mr. Satish D. Parakh was appointed as an Additional Director of the Company with effect from 20.10.2016, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Satish D. Parakh and his relatives are interested in the above resolution to the extent of his appointment.

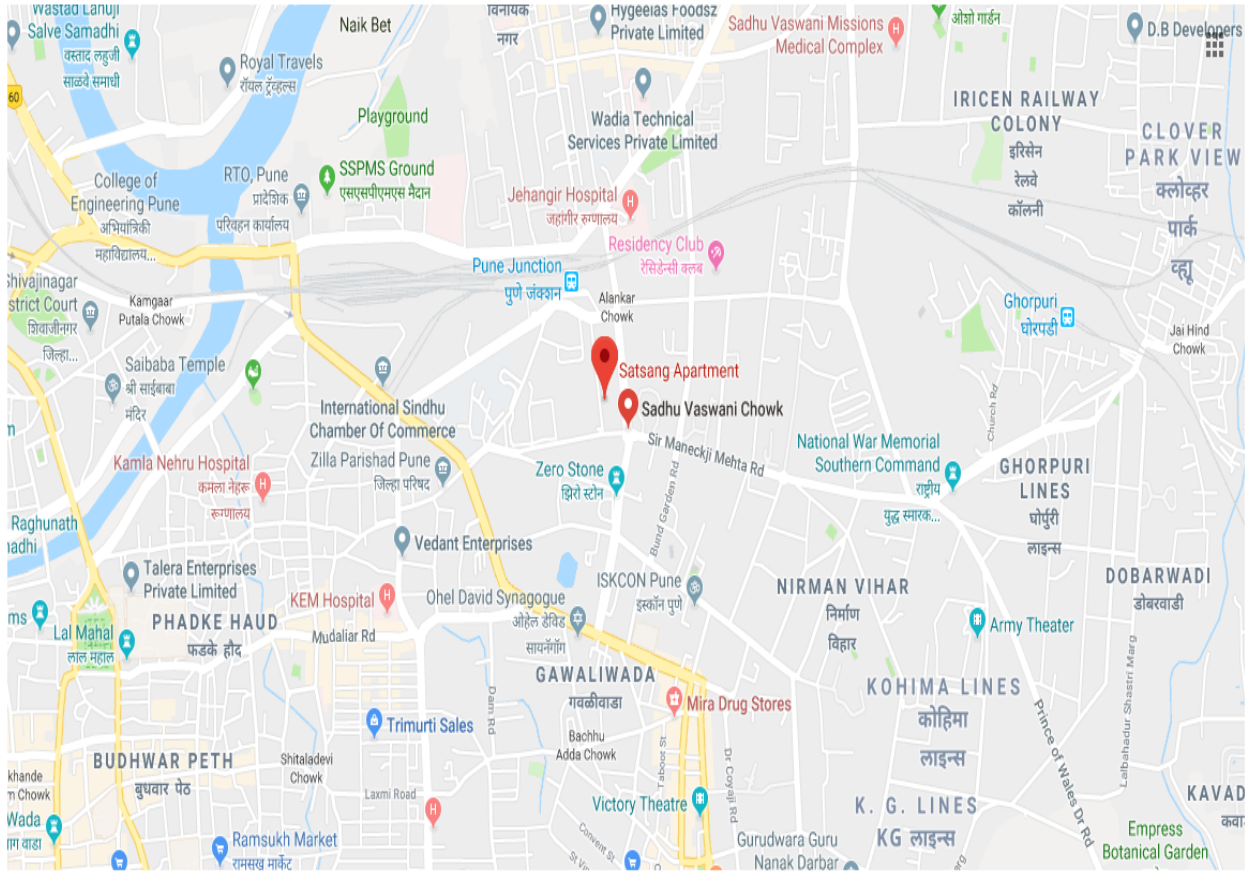
**For and on behalf of the Board
Blue Feathers Infotech Private Limited**

Sd/-

**(Ashok M. Kataria)
Director
DIN-00112240**

**Place : Nashik
Date : 27.05.2017**

Route Map Venue of AGM





BLUE FEATHERS INFOTECH PRIVATE LIMITED
BOARD'S REPORT



Dear Shareholders,
Blue Feathers Infotech Private Limited

Your Directors have pleasure in presenting the Second (2nd) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

Financial results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	(Rs. in Lakhs)	
	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	0.00	0.00
Gross Profit before Depreciation, Amortization and Tax	(1.98)	(0.56)
Depreciation and amortization	--	--
Profit before Tax	(139.81)	(0.56)
Provision for Taxation	0.00	(0.17)
Profit after Tax	(1.98)	(0.39)
Earnings per share of Rs. 10/- each Basic / Diluted	(19.76)	(3.91)

(2) OPERATIONS

Company is mainly into the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer softwares and solutions, etc.

The Equity Shares of the Company were purchased by Viva Highways Limited to make the Company its Wholly Owned Subsidiary with effect from October 20, 2016.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up capital of the Company as at March 31, 2017 stood at Rs. 100,000/- (Rupees One Lakh only).

(4) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-17.

(5) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Atul M. Lunkad, (DIN - 00270011), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

B. Appointment

Mr. Ashok M. Kataria and Mr. Satish D. Parakh have been appointed as Additional Directors w.e.f. 20.10.16.

C. Resignation

Mrs. Manali Atul Lunkad and Mr. Tushar Subhash Gupta resigned from Directorship w.e.f. 20.10.16.

(6) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 7 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	16.05.2016
2	01.08.2016
3	02.09.2016
4	06.09.2016
5	20.10.2016
6	22.12.2017
7	01.03.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya ⁽¹⁾	2	2
2	Mr. Satish D. Parakh ⁽²⁾	2	2
3	Mr. Anil M. Lunkad	7	6
4	Mr. Tushar S. Gupta ⁽³⁾	5	5
5	Mr. Manali A. Lunkar ⁽⁴⁾	5	5

(1) Mr. Ashok M. Katariya was appointed as an Additional Director w.e.f. 20.10.2016.

(2) Mr. Satish D. Parakh was appointed as an Additional Director w.e.f. 20.10.2016

(3) Mr. Tushar S. Gupta resigned as Director w.e.f. 20.10.2016.

(4) Mrs. Manali A. Lunkad resigned as Director w.e.f. 20.10.2016.

(7) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Ms. Sukanya Piyush Singh, Chartered Accountant, Pune, (Membership No.146831) holds the office till the conclusion of the Annual General Meeting for the Financial Year 2020-21. The existing Auditors have shown her unwillingness to continue further due to her pre-occupation and has tendered her resignation w.e.f. April 20, 2017. The Company has filled in causal vacancy caused due to resignation of existing auditor by appointing M/s. S V A B & Co., Chartered Accountants (Firm Registration No. 103080W) Nashik to conduct the audit of accounts for FY 2016-17 and to hold office till the conclusion of Annual General Meeting for FY 2020-21.

The Auditors' Reports on financial statements for the financial year 2016-17 does not contain any qualification, reservation or adverse remark.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2016-17.

(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

(10) RELATED PARTY TRANSACTIONS

No related party transactions took place during the relevant financial year.

(11) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/RISK MANAGEMENT

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the year under review.

❖ RISK MANAGEMENT

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.
- There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

(12) DETAILS ON INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal Financial Control, some of which are outlined below;

- Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies

Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS).

- Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

(13) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(14) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation.

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of the Section 135 of the Companies Act, 2013 do not apply to the Company.

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company does not have any employees (permanent, contractual, temporary, trainees) during the year under review. Further the Company is committed to provide a safe and secure working environment for the employee which is free from any discrimination for the employees or such other person as may be prescribed in the Act and the Company has in place a proper system to raise and resolve the issue by making the Complaint with the Local Complaint Committee or the Top Management of the Company.

Hence there are no such complaints received under this Act.

(17) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 are annexed herewith as **Annexure - I**.

(18) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 read with section 134 (5) of the Companies Act, 2013, shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 and loss of the Company for that period;
- c. the directors had 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 had prepared the annual accounts on a going concern basis; and
 - e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(19) ACKNOWLEDGEMENT

Your Directors place on record their appreciation for co-operation and assistance received from the Government officials, Banks and Financial Institutions, Consultants and Advisors, Material Suppliers, Customers and Shareholders for their continued support and guidance.

**For and on behalf of the Board
Blue Feathers Infotech Private Limited**

Sd/-

**(Ashok M. Kataria)
Director
DIN-00112240**

Sd/-

**(Satish D. Parakh)
Director
DIN - 00112324**

**Place : Nashik
Date : 27.05.2017**

**Annexure - I
FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U74999PN2015PTC156611
ii	Registration Date	30.09.2015
iii	Name of the Company	BLUE FEATHERS INFOTECH PRIVATE LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Flat No. 04, 2nd Floor, Satsang Apartment, Sadhu Vaswani Circle, B.J. Road, Pune- 411 001
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Since the Company is not Listed, it is not required to appoint Registrar and Transfer Agent.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Information and communication	58	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	No. of Companies for which information is being filled		1	
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Viva Highways Limited	U45200MH2001PLC171661	Holding Company	100%	2(45)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	10,000	10,000	100.0%	-	-	-	0%	-100%
b) Central Govt	-	-	-	0%	-	-	-	0%	-
c) State Govt(s)	-	-	-	0%	-	-	-	0%	-
d) Bodies Corp.	-	-	-	0%	-	10,000	10,000	100%	100%
e) Banks / FI	-	-	-	0%	-	-	-	0%	-
f) Any other	-	-	-	0%	-	-	-	0%	-
(2) Foreign	-	-	-	0%	-	-	-	0%	-
Total shareholding of Promoter (A)	-	10,000	10,000	100.0%	-	10,000	10,000	100.0%	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	0.0%	-	-	-	0.0%	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	0.0%	-	-	-	0.0%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

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	Viva Highways Limited	-	0.00%	0%	10,000	100.00%	0%	100%

iii **Change in Promoters' Shareholding (please specify, if there is no change)**

Sl 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	Atul Lunkad	5,000	50.00%	0%	-	0.00%	0%	-50%
2	Manali Lunkad	4,000	40.00%	0%	-	0.00%	0%	-40%
3	Tushar Gupta	1,000	10.00%	0%	-	0.00%	0%	-10%
4	Viva Highways Limited	-	0.00%	0%	10,000	100.00%	0%	100%

iv **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl 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	
There are shareholder other than promoters.								

v **Shareholding of Directors and Key Managerial Personnel:**

None of the Directors or KMPs hold shares in the Company as on March, 31, 2017.

V INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	35,002,062	-	35,002,062
* Reduction	-	10,500,000	-	10,500,000
Net Change	-	24,502,062	-	24,502,062
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	24,502,062	-	24,502,062
ii) Interest due but not paid	-	1,949,965	-	1,949,965
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	26,452,027	-	26,452,027

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Not Applicable

B. Remuneration to other directors:

Not Applicable

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2017

For and on behalf of Board of Directors of Blue Feathers Infotech Private Limited

Sd/-

(Ashok M. Katariya)
Director
DIN- 00112240

Sd/-

(Satish D. Parakh)
Director
DIN- 00112324

Place : Nashik

Date : 27.05.2017

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Blue Feather Infotech Private Limited
Nashik.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Blue Feather Infotech Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Profit and Loss Statement, the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended on 31st March 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the Balance Sheet (financial position) of the Company as at 31st March, 2017 , profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended 31st March 2016 dated 1st August 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. **As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the Order.**
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- f. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
- g. 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 the "**Annexure 'B'**" and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
 - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 27/05/2017

Sd/-
CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Blue Feather Infotech Private Limited on the financial statements of the company for the year ended 31st March, 2017.

- i. The Company is not having any fixed assets, hence not applicable.
- ii. According to the information and explanation given to us and the records examined by us, there are no inventories hence not applicable.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.

- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, the company is not having any related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are not applicable.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 27/05/2017

Sd/-
CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of Blue Feather Infotech Private Limited ("the Company"), as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies 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.

Auditor's 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 Control 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 opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 27/05/2017

Sd/-
CA SANJAY V. GOYAL
(Partner) M. No. 103080

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Tax assets			
(i) Deferred Tax Asset	2	0.17	0.17
TOTAL NON-CURRENT ASSETS		0.17	0.17
2 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	3	3.12	0.76
(b) Other current assets	4	262.98	1.08
TOTAL CURRENT ASSETS		266.11	1.85
TOTAL ASSETS		266.28	2.02
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	5	1.00	1.00
(b) Other Equity	6	(2.37)	(0.39)
TOTAL EQUITY		(1.37)	0.61
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	7	264.52	-
TOTAL NON-CURRENT LIABILITIES		264.52	-
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Other financial liabilities	8	0.96	0.07
(b) Other current liabilities	9	2.17	1.35
TOTAL CURRENT LIABILITIES		3.13	1.41
TOTAL LIABILITIES		267.65	1.41
TOTAL EQUITY AND LIABILITIES		266.28	2.02

Summary of significant accounting policies 1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Place: Nashik

Date: May 27, 2017

For & on behalf of the Board of Directors

Sd/-

Satish D. Parakh

DIN : 00112324

Director

Sd/-

Ashok M Katariya

DIN : 00112240

Director

Place: Nashik

Date: May 27, 2017

Particulars	Note No.	For the year ended Mar 31, 2017	For the period from 30-Sep-2015 to 31-Mar-2016
I Revenue from Operations		-	-
II Expenses:			
Operating Expenses	10	0.02	-
Finance Expenses	11	0.03	0.00
Other Expenses	12	1.93	0.56
		1.98	0.57
III Profit before Tax		(1.98)	(0.57)
IV Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	-
Deferred Tax		-	(0.17)
		-	(0.17)
V Profit for period from continuing operations		(1.98)	(0.39)
VI Profit for the period		(1.98)	(0.39)
VII Other Comprehensive Income			
VIII Total comprehensive income for the period		(1.98)	(0.39)
IX Earnings per Equity Share:			
Basic (₹)		(19.76)	(3.91)
Diluted (₹)		(19.76)	(3.91)

Summary of significant accounting policies 1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Sd/-

Satish D. Parakh

DIN : 00112324

Director

Sd/-

Ashok M Katariya

DIN : 00112240

Director

Place: Nashik

Date: May 27, 2017

Place: Nashik

Date: May 27, 2017

BLUE FEATHER INFOTECH PVT LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ In Lakh)

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		(1.98)		(0.57)
Interest, Commitment & Finance Charges (Net)	0.03		0.00	
Operating Profit Before Changes in Working Capital		0.03		0.00
(Increase) / Decrease in Other current assets	(261.90)	(1.94)	(1.08)	(0.56)
Increase / (Decrease) in Other financial liabilities - Current	0.90		0.07	
Increase / (Decrease) in Other current liabilities	0.82	(260.18)	1.35	0.33
Cash Generated from Operations		(262.13)		(0.23)
NET CASH FLOW FROM OPERATING ACTIVITIES		(262.13)		(0.23)
Proceeds from issues of Share Capital	-		1.00	
Proceeds (Repayment) of Long Term Borrowings	264.52		-	
Interest, Commitment & Finance Charges (Net)	(0.03)		(0.00)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		264.49		1.00
Net Increase In Cash & Cash Equivalents		2.36		0.76
Cash and Cash Equivalents at the beginning of the year		0.76		-
Cash and Cash Equivalents at the end of the year		3.12		0.76

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W
Chartered Accountants

Sd-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Place: Nashik

Date: May 27, 2017

For & on behalf of the Board of Directors

Sd/-

Satish D. Parakh

DIN : 00112324

Director

Sd/-

Ashok M Katariya

DIN : 00112240

Director

Place: Nashik

Date: May 27, 2017

BLUE FEATHER INFOTECH PVT LTD.

Statement of Changes in Equity of for the year ended March 31, 2017

1 Equity Share Capital

Equity Share	As at 31-Mar-17	As at 31-Mar-16
Balance at the beginning of the year	100,000.00	-
Issued during the period	-	100,000.00
Reductions during the period	-	-
Balance at the close of the period	100,000.00	100,000.00

2 Other Equity

Other Equity	Reserves & Surplus		Total
	Share Premium Account	Retained earnings	
Opening Balance	-	-	-
Profit/(loss) for the year after income tax	-	(0.39)	(0.39)
Balance as at March 31, 2016	-	(0.39)	(0.39)
Profit/(loss) for the year after income tax	-	(1.98)	(1.98)
Balance as at March 31, 2017	-	(2.37)	(2.37)

**As per our report of even date attached
For S V A B & Co.**
*Firm Registration No. 114117W
Chartered Accountants*

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
(Partner)
Membership No. 103080

Satish D. Parakh
DIN : 00112324
Director

Ashok M Katariya
DIN : 00112240
Director

Place: Nashik
Date: May 27, 2017

Place: Nashik
Date: May 27, 2017

BLUE FEATHER INFOTECH PVT LTD.

Notes to the Financial Statements for the year ended 31st March 2017.

General Information :

Blue Feather Infotech Private Limited is incorporated on this 30th September 2015 under the Companies Act, 2013 . carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, Further the company has initiated process of acquisition of lease rights from MIDC, for development of IT park at Hinjewadi Pune.

Basis Of Preparation :

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (In-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These Financial Statements are the first Ind AS Financial Statements and covered by Ind AS 101, "First-time adoption of Indian Accounting

For all periods up to and including the year ended 31 March 2016. the company prepared Its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP).

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

1 Significant Accounting Policies

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided in Note 19.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

1.03 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ 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, or
- ▶ Held primarily for the purpose of trading, or
- ▶ 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.

All other liabilities are treated as non-current.

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

1.05 Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.06 Borrowing Cost

For acquisition of land lease rights from MIDC at Koregaon Pune the company has borrowed funds from its holding company as the same is for acquisition of qualified assets the interest cost has been added to the value of MIDC rights acquisition cost.

1.07 Cash Flow Statements :

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

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Place: Nashik

Date: May 27, 2017

For & on behalf of the Board of Directors

Sd/-

Satish D. Parakh

DIN : 00112324

Director

Sd/-

Ashok M Katariya

DIN : 00112240

Director

Place: Nashik

Date: May 27, 2017

2 Deferred Tax Assets

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16
Deferred Tax Assets:		
Deferred Tax Assets	0.17	0.17
Total ::::	0.17	0.17
Net Deferred Tax Assets	0.17	0.17

3 Cash and cash equivalents

Particulars	As at 31-Mar-17	As at 31-Mar-16
A. Cash & Cash Equivalents		
(i) Cash on hand	0.06	0.76
(ii) Balances with Banks		
On Current account	3.07	-
Total ::::	3.12	0.76

4 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16
Advance other than Capital Advances :-		
Advance recoverable other than in cash	262.98	-
Preliminary Expenses	-	1.08
Total ::::	262.98	1.08

5 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	10,000	1.00	10,000	1.00
Total ::::			1.00		1.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	10,000	1.00	10,000	1.00
Total ::::			1.00		1.00

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16
	Equity Shares	Equity Shares
Opening Balance	10,000	-
Addition during the period	-	10,000
Matured during the period	-	-
Closing Balance	10,000	10,000

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16
	Equity Shares	Equity Shares
Viva Highways Ltd (Holding Company)	100%	NIL
Atul M. Lunkad	NIL	50%
Manali A. Lunkad	NIL	40%
Tushar S. Gupta	NIL	10%

6 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(0.39)	-
Addition During the Year	(1.98)	(0.39)
Deduction During the year	-	-
Amount available for appropriations	(2.37)	(0.39)
As at end of year	(2.37)	(0.39)
Gross Total ::::	(2.37)	(0.39)

7 Borrowings - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16
Un Secured - at amortized cost		
(a) Loans from related parties		
Holding Company	264.52	-
Total ::::	264.52	-

8 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16
Unpaid Expenses	0.10	0.07
Other Payables	0.86	-
Total ::::	0.96	0.07

9 Other current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16
Other Payables	2.17	1.35
Total ::::	2.17	1.35

10 Operating Expenses

Particulars	For The year Eneded 31-Mar- 2017	From 30-Sep-2015 to 31-Mar-2016
Rates & Taxes	0.02	-
Total ::::	0.02	-

11 Finance Expenses

Particulars	For The year Eneded 31-Mar- 2017	From 30-Sep-2015 to 31-Mar-2016
Bank Charges	0.03	0.00
Total ::::	0.03	0.00

12 Other Expenses

Particulars	For The year Eneded 31-Mar- 2017	From 30-Sep-2015 to 31-Mar-2016
Printing and Stationery	0.03	0.07
Travelling & Conveyance	0.00	-
Legal & Professional Fees	0.60	0.09
Auditor's Remuneration	0.10	-
Miscellaneous Expenses	1.19	0.41
Total ::::	1.93	0.56

Notes to the Financial Statements for the year ended 31st March 2017.

Additional Statement Of Notes:

Note 13 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ in Lakh)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	(1.98)	(0.39)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	(19.76)	(3.91)
Diluted Earnings per Share (in ₹)	(19.76)	(3.91)

Note 14 : Remuneration to Auditors (excluding service tax) :

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	0.10	-
Other Services	-	-
Total :-	0.10	-

Note 15 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Development of IT Park at Hinjewadi Pune" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 16 : Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	500.00	146.00	646.00
(+) Permitted receipts	-	10,000.00	10,000.00
(-) Permitted payments	-	340.00	340.00
(-) Amount deposited in Banks	500.00	-	500.00
Closing cash in hand as on 30th December, 2016	-	9,806.00	9,806.00

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November, 2016.

Note 17 : 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 Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ in Lakh)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016
Borrowings (refer note 7)	264.52	-
Less: Cash and cash equivalents (refer note 3)	3.12	0.76
Net debt (A)	261.40	(0.76)
Equity (refer note 5 & 6)	(1.37)	0.61
Capital and Net debt (B)	260.03	(0.15)
Gearing ratio (%) (A/B)	1.01	NA

BLUE FEATHER INFOTECH PVT LTD.

Notes to the Financial Statements for the year ended 31st March 2017.

Additional Statement Of Notes:

Note 18 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company :	Viva Highways Limited
Ultimate Holding	Ashoka Buildcon Ltd
Fellow Subsidiaries :	Unison Enviro Pvt Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Limited
Fellow Subsidiaries :	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure
Fellow Subsidiaries :	Ashoka High-Way AD
Fellow Subsidiaries :	Unison Enviro Private Limited
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Nature of Relationship	Name of Entity
Key management personnel :	Ashok Motilal Katariya
Key management personnel :	Satish Dhondulal Parakh
Key management personnel :	Anil Mansukhlal Lunkad

2. Transaction during the Year**Loan taken**

Sr.No	Related Party	Description	For the Year Ended March 31, 2017
1	Viva Highways Limited	Holding Company	264.52

Allotment of Equity Shares:

Sr.No	Related Party	Description	For the Year Ended March 31, 2017
1	Viva Highways Limited	Holding Company	1.00

3.Outstanding Balances as on 31.03.2017:**Loan Payable**

Sr.No	Related Party	Description	For the Year Ended March 31, 2017
1	Viva Highways Limited	Holding Company	264.52

Note 19 : First-Time Adoption Of Ind AS :

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the company has adopted 31 March 2017 as reporting date for first time adoption of India Accounting Standard (Ind AS) and consequently 1 April 2015 as the transition date for preparation of financial statements. The financial statements for the year ended 31 March 2017, are the first financials, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP). For preparing these financial statements, opening balance sheet was prepared as at 1 April 2016 i.e., the date of transition to Ind AS. The figures for the previous periods and for the year ended 31 March 2016 have been restated, regrouped and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act 2013 and to make them comparable.

This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with Previous GAAP, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Reconciliation of equity as previously reported under IGAAP to Ind AS**(₹ in Lakh)**

Particulars	Foot Note	As at 31 March 2016		
		Previous GAAP	Adjustment	Ind AS
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Tax assets				
(i) Deferred Tax Asset (net)		0.17	-	0.17
TOTAL NON-CURRENT ASSETS		0.17	-	0.17
2 CURRENT ASSETS				
(a) Financial assets				
(i) Cash and cash equivalents		0.76	-	0.76
(ii) Other financial assets		1.08	-	1.08
TOTAL CURRENT ASSETS		1.85	-	1.85
TOTAL ASSETS		2.02	-	2.02
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital		1.00	-	1.00
(b) Other Equity		(0.39)	-	(0.39)
TOTAL EQUITY		0.61	-	0.61
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Other financial liabilities		0.07	-	0.07
TOTAL NON-CURRENT LIABILITIES		0.07	-	0.07
3 CURRENT LIABILITIES				
(a) Other current liabilities		1.35	-	1.35
TOTAL CURRENT LIABILITIES		1.35	-	1.35
TOTAL LIABILITIES		1.41	-	1.41
TOTAL EQUITY AND LIABILITIES		2.02	-	2.02

Adjustments to the Statement of Equity

There were no material differences between the Equity presented under Ind AS and the Previous GAAP.

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March 2016
(₹ in Lakh)

Particulars	Foot Note	Previous GAAP	Adjustment	Ind AS
I Revenue from Operations		-	-	-
Total Revenue		-	-	-
II Expenses:				
Finance Expenses		0.00	-	0.00
Other Expenses		0.56	-	0.56
		0.57	-	0.57
III Profit before Exceptional, Extraordinary Items and Tax		(0.57)	-	(0.57)
IV Profit before Extra Ordinary Items and Tax		(0.57)	-	(0.57)
V Profit before Tax		(0.57)	-	(0.57)
VI Tax Expense:				
Current Tax		-	-	-
Tax For Earlier Years		-	-	-
Deferred Tax		(0.17)	-	(0.17)
		(0.17)	-	(0.17)
VII Profit for period from continuing operations		(0.39)	-	(0.39)
VIII Profit from discontinuing operations (after tax)				
IX Profit for the period		(0.39)	-	(0.39)
X Other Comprehensive Income				
XI Total comprehensive income for the period		(0.39)		(0.39)

Adjustments to Statement of Profit and Loss

There were no material differences between the Statement of Profit and Loss presented under Ind AS and the Previous GAAP.

Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Place: Nashik

Date: May 27, 2017

For & on behalf of the Board of Directors

Sd/-

Satish D. Parakh

DIN : 00112324

Director

Sd/-

Ashok M Katariya

DIN : 00112240

Director

Place: Nashik

Date: May 27, 2017