

Milaap Kumar and Associates

Chartered Accountants

B-001, Santosh CHS Limited, Premnagar, Borivali west, Mumbai – 400092

Email: camilaapjain@gmail.com

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
OLDVIEW AGRICULTURE PRIVATE LIMITED**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **OLDVIEW AGRICULTURE PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 state of affairs (financial position), loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.



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

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 financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening Balance Sheet as at 1st April 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 the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 26th April 2017 and 29th April 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.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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, the 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, the aforesaid Ind AS 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 as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For Milaap Kumar and Associates
Chartered Accountants
Firm Registration No.: 145444W

Milaap H Jain

Milaap Kumar Jain

Proprietor

Membership No.: 064786



Place: Mumbai

Date: 3rd May 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 1 of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of OLDVIEW AGRICULTURE PRIVATE LIMITED for the year ended 31st March 2018.

- i.
 - a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed asset.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of immovable properties are held in the name of the Company.
- ii. There is no inventory, hence this clause of physical verification is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, hence this clause is not applicable.
- iv. The Company has not entered into any transaction related to loans, investments, guarantees and security under provisions of section 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- v. The Company has not accepted any 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. Maintenance of cost records is not applicable to the Company.
- vii.
 - a) The Company is generally regular in depositing undisputed statutory dues as are applicable to the Company such as Income Tax and other statutory dues with the appropriate authorities.
 - b) There are no disputes pending regarding any statutory dues with any forum and hence this clause of depositing dues is not applicable.
- viii. The Company has not taken any loan or borrowing from any financial institution, bank, Government or debenture holders, hence the clause of default in repayment of dues to the said parties is not applicable.



- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence the clause about the application of the moneys is not applicable.
- x. Based on the audit procedure performed and information and explanation given to us by the management, no fraud by or on the Company by its officers or employees has been noticed or reported during the year
- xi. Payment of managerial remuneration under the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to this Company, and hence this clause is not applicable.
- xii. The Company is not a Nidhi Company and accordingly this clause is not applicable to the Company.
- xiii. Based on the audit procedure performed and information and explanation given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the requirement of section 42 of the Companies Act, 2013 is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him under the provisions of section 192 of the Companies Act, 2013.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly this clause is not applicable.

For Milaap Kumar and Associates
Chartered Accountants
Firm Registration No.: 145444W

Milaap H Jain
Milaap Kumar Jain
Proprietor
Membership No.: 064786



Place: Mumbai
Date: 3rd May 2018

ANNEXURE 'B' TO THE INDEPENDENT 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") referred to in paragraph 2(f) of Report on Other Legal & Regulatory Requirements of our Report of even date on the financial statements of OLDVIEW AGRICULTURE PRIVATE LIMITED for the year ended 31st March 2018.

We have audited the internal financial controls over financial reporting of **OLDVIEW AGRICULTURE PRIVATE LIMITED** as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down 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. 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 Act.

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 Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), 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 judgement, 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 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 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 over financial reporting commensurate with the size and nature of the business of the company and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Milaap Kumar and Associates
Chartered Accountants
Firm Registration No.: 145444W

Milaap H Jain
Milaap Kumar Jain
Proprietor
Membership No.: 064786



Place: Mumbai
Date: 3rd May 2018

OLDVIEW AGRICULTURE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(In Rs.)

	For the Year Ended 31.03.18		For the Year Ended 31.03.17	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		(9,291)		(9,118)
Operating Profit Before Working Capital Changes		(9,291)		(9,118)
Adjustment For :-				
(Decrease) / Increase In Other Current Liability	120	120	20	20
Net Cash From Operating Activities		(9,171)		(9,098)
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash From Investing Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash From Financing Activities		-		-
Net Change in Cash And Cash Equivalents (A+B+C)		(9,171)		(9,098)
Cash and Cash Equivalents - Opening Balance		1,49,582		1,58,680
Cash and Cash Equivalents - Closing Balance		1,40,411		1,49,582

The accompanying notes 1 to 12 form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE.

FOR MILAAP KUMAR & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO 145444W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Milaap H Jain

MILAAP KUMAR JAIN

Proprietor

Membership No. 064786

PLACE : MUMBAI

DATED : 03rd May, 2018



Ashish

Ashish Ranka

Director

DIN : 07728260

Arun Pawar

Arun Pawar

Director

DIN : 03131321

OLDVIEW AGRICULTURE PRIVATE LIMITED

Balance Sheet as at 31st March 2018

(In. Rs)

Particulars		Note No.	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
I. ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment	4	39,47,285	39,47,285	39,47,285	
2 Current assets					
(a) Financial Assets					
(i) Cash and cash equivalents	5	1,40,411	1,49,582	1,58,680	
TOTAL		40,87,696	40,96,867	41,05,965	
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	6	3,05,000	3,05,000	3,05,000	
(b) Other Equity	7	37,77,976	37,87,267	37,96,385	
2 Current Liabilities					
(a) Financial Liabilities					
(i) Other financial liabilities	8	4,720	4,600	4,580	
TOTAL		40,87,696	40,96,867	41,05,965	

The accompanying notes 1 to 12 form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE.
FOR MILAAP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 145444W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Milaap H Jain

MILAAP KUMAR JAIN
Proprietor
Membership No. 064786
PLACE : MUMBAI
DATED : 03rd May, 2018



Ashish

Ashish Ranka
Director
DIN : 07728260



Arun Pawar

Arun Pawar
Director
DIN : 03131321

OLDVIEW AGRICULTURE PRIVATE LIMITED

Profit and Loss Statement for the year ended 31st March 2018

(In. Rs)

Particulars		Note No.	For the Year Ended 31st March,2018	For the Year Ended 31st March,2017
I.	Revenue from operations		-	-
II.	Expenses:			
	Other expenses	9	9,291	9,118
	Total expenses		9,291	9,118
III.	Profit (Loss) before tax (I - II)		(9,291)	(9,118)
IV.	Tax expense:		-	-
V.	Profit (Loss) for the period (III - IV)		(9,291)	(9,118)
VI.	Earnings per equity share			
	Basic & Diluted	10	(0.30)	(0.30)

The accompanying notes 1 to 12 form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE.
FOR MILAAP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 145444W

Milaap H Jain

MILAAP KUMAR JAIN
Proprietor
Membership No. 064786
PLACE : MUMBAI
DATED : 03rd May, 2018



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Ashish
Ashish Ranka
Director
DIN : 07728260



Arun Pawar
Arun Pawar
Director
DIN : 03131321

OLDVIEW AGRICULTURE PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March 2018

A Equity Share Capital

(In Rs.)

Balance as at 1st April, 2016	Changes in equity share capital during the period	Balance as at 31st March, 2017
3,05,000.00	-	3,05,000.00

Balance as at 1st April, 2017	Changes in equity share capital during the period	Balance as at 31st March, 2018
3,05,000.00	-	3,05,000.00

B Other Equity

(In Rs.)

Particulars	Reserve & Surplus		Total Equity
	Security Premium	Retain Earnings	
Balance as at 1st April, 2016	38,95,000.00	(98,615.00)	37,96,385.00
Profit/(loss) for the year	-	(9,118.00)	(9,118.00)
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	-	(9,118.00)	(9,118.00)
Transfer to Reserves	-	-	-
Balance as at 31st March, 2017	38,95,000.00	(1,07,733.00)	37,87,267.00
Balance as at 1st April, 2017	38,95,000.00	(1,07,733.00)	37,87,267.00
Profit/(loss) for the year	-	(9,291.00)	(9,291.00)
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	-	(9,291.00)	(9,291.00)
Transfer to Reserves	-	-	-
Balance as at 31st March, 2018	38,95,000.00	(1,17,024.00)	37,77,976.00

The accompanying notes 1 to 12 form an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE ATTACHED.
FOR MILAAP KUMAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 145444W

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Milap H Jain
MILAAP KUMAR JAIN
Proprietor
PLACE : MUMBAI
DATED : 03rd May, 2018



Ashish
Ashish Ranka
Director
DIN : 07728260



Arun Pawar
Arun Pawar
Director
DIN : 03131321

OLDVIEW AGRICULTURE PRIVATE LIMITED

1 Company Overview

OLDVIEW Agriculture Private Limited was incorporated under the Companies Act ,1956 with the objective to carry on the business of all types of trees and plants as a farm forestry or otherwise for commercial, domestic, industrial and other purposes and to carry on the business as agriculturists, horticulturists, nursery owners, forest owners by cultivation and farming on land, water or in special chambers and to plant, grow, cultivate, produce, raise, develop, purchase, sell, import, export, protect, store, commercialize or to deal in or turn to account or dispose of any kind of crops, grains, oilseeds, leaves, grass, timbers, fruits, vegetables and other produce and products, by-products, waste, residues. Geecee Fincap Limited (Formerly known as GCIL Finance Limited) hold 99.97% of the paid up capital of OLDVIEW Agriculture Private Limited .

2 Basis of preparation of Financial Statements

A Basis of preparation and compliance with Ind AS

- i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

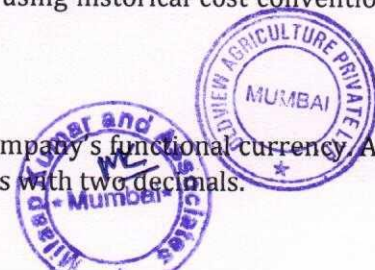
- ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on April 28, 2017 and April 29, 2016 respectively. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2018, and April 1, 2017 and of the Profit/(Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2018.
- iv) These financial statements were approved for issue by the Board of Directors on May 3, 2018.

B Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except stated otherwise.

C Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest crores with two decimals.



3 Significant Accounting Policies

A **Property, Plant and Equipment (PPE)**

Transition to Ind AS

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet at cost less accumulated depreciation/amortisation and impairment losses, if any. The Group has elected to regard those values of property, plant and equipment as deemed cost at the date of transition to Ind AS (April 01, 2016).

Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

B **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial assets

Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

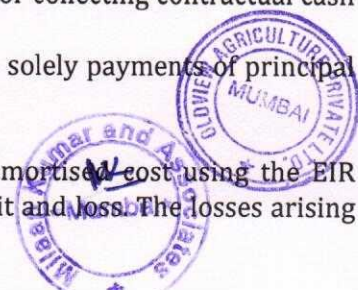
Subsequent measurement

(i) Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a) These assets are 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.



(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met::

- a) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; 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.

Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the statement of profit and loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

II) Financial liabilities

Initial measurement

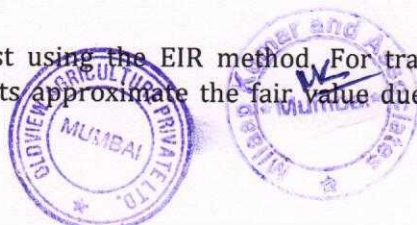
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans & borrowings .

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.



De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

III) Fair value measurement

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

IV) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process.

C Current income tax

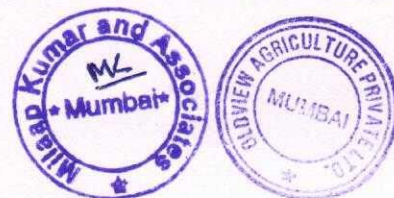
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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.

Deferred tax

Deferred tax is provided 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 it is probable that the temporary differences will not reverse in the foreseeable future.

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 utilized.



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.

D Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

E Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

F Impairment of non-financial assets

An entity 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 Group 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 groups of 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.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

G Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements, estimates and assumptions in applying the accounting policies of the Company that have a significant effect on the financial statements.

a) Classification of property

The Company determines whether a property is classified as investment property or as inventory:

i) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are rented to tenants and are not intended to be sold in the ordinary course of business.

ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell before or on completion of construction.

b) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

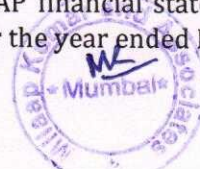
c) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

H First time adoption of Ind AS

The date of transition to Ind AS is April 01, 2016. The Company applied Ind AS 101 First-time Adoption of Indian Accounting Standards' in preparing these first Ind AS financial statements. The effects of the transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the accompanying notes.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the year ended March 31, 2017 and April 01, 2016 being restated as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made and the exemptions applied by the Company in restating its previous Indian GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.



I) First-time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, in preparing these financial statements, as set out below:

a) Mandatory exemptions applied by the Company

i) As per Ind AS 109, financial assets and liabilities that had been de-recognised before the date of transition to Ind AS under previous Indian GAAP have not been recognised under Ind AS.

ii) As per Ind AS 109, impairment of financial assets needs to be applied retrospectively. Company has reasonable and supportable information to determine the credit risk and it has concluded that the credit risk remains the same on the date of transition which was assessed to such instrument on the date of its initial recognition. Hence there is no impairment which is to be given effect retrospectively.

b) Optional exemptions applied by the Company

i) Property, plant and equipment (PPE)

Ind AS 101 provides optional exemption to have a deemed cost as a starting point for the items of PPE and IP instead of cost determined as per the requirement of Ind AS 16. Company has opted to carry forward the PPE under Ind AS at deemed costs i.e. carrying value under previous Indian GAAP as on April 01, 2016.

ii) Fair value measurement of financial assets or financial liabilities at initial Recognition

Ind AS 101 provides optional exemption to apply Ind AS 109 prospectively. Company has availed the said exemption.

II) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. Since there are no adjustments in equity, total comprehensive income and cash flows for prior periods on account of adoption of IND AS therefore no reconciliation is prepared .

I Going Concern

The Company has been incurring losses since incorporation, due to which the Reserves & Surplus have become negative, although the net Shareholders' funds is still positive. In future, if required, the Company's promoters will infuse further capital into the Company. Hence, going concern nature of the Company is not affected.

J Segmental Information

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker has identified a single reportable segment i.e. agricultural & allied activities , for the evaluation of company's performance. Further, the Company operates in a single geographical segment, i.e. domestic.

K Contingent Liabilities & Commitments

Company doesn't foresee any contingent liabilities & further does not have any pending commitment to be fulfilled .



L. Financial Instruments – Fair Values and Risk Management

I Accounting Classification

The carrying value of financial instruments by categories as at 31st March 2018 is as follows:

Particulars	Amortised cost	Financial assets/liabilities fair value through profit or loss	Financial assets/liabilities fair value through OCI	Total fair value
Financial Assets				
Cash and cash equivalents	1,40,411	-	-	1,40,411
Financial Liabilities				
Borrowing	-	-	-	-
Other financial liabilities	4,720	-	-	4,720

The carrying value of financial instruments by categories as at 31st March 2017 is as follows:

Particulars	Amortised cost	Financial assets/liabilities fair value through profit or loss	Financial assets/liabilities fair value through OCI	Total fair value
Financial Assets				
Cash and cash equivalents	1,49,582	-	-	1,49,582
Financial Liabilities				
Borrowing	-	-	-	-
Other financial liabilities	4,600	-	-	4,600

The carrying value of financial instruments by categories as at 1st April 2016 is as follows:

Particulars	Amortised cost	Financial assets/liabilities fair value through profit or loss	Financial assets/liabilities fair value through OCI	Total fair value
Financial Assets				
Cash and cash equivalents	158680	-	-	158680
Financial Liabilities				
Borrowing	-	-	-	0
Other financial liabilities	4580	-	-	4580

The fair value of cash and cash equivalents, borrowings and other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

II 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 fair value hierarchy of assets and liabilities as at March 31, 2018 was as follows :

Particulars	As at 31 st March, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets				
Cash and cash equivalents	140411	-	140411	-
Financial Liabilities				
Borrowing	-	-	-	-
Other financial liabilities	4720	-	-	4720



OLDVIEW AGRICULTURE PRIVATE LIMITED.

4 Non Current Assets - Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1st April 2017	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2018	Balance as at 1st April 2017	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2018	Balance as at 1st April 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I Tangible Assets											
a Land	39,47,285	-	-	-	39,47,285	-	-	-	-	-	39,47,285
(Previous Year)	39,47,285	-	-	-	39,47,285	-	-	-	-	-	39,47,285
Total	39,47,285	-	-	-	39,47,285	-	-	-	-	-	39,47,285
Total-Previous Year	39,47,285	-	-	-	39,47,285	-	-	-	-	-	39,47,285



OLDVIEW AGRICULTURE PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS****5 Current Assets - Cash and Cash Equivalents**

<u>Particulars</u>	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.
Cash and Cash Equivalents			
a. Balances with banks in Current Account	1,35,847	1,44,565	1,51,963
b. Cash in hand	4,564	5,017	6,717
Total	1,40,411	1,49,582	1,58,680

6 Shareholder's Funds - Share Capital

<u>Particulars</u>	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Rs.	Number	Rs.
Authorised Share Capital			
50000 equity shares of Rs 10 each	5,00,000	5,00,000	5,00,000
Issued, Subscribed & Paid up Share Capital			
30500 equity Shares of Rs. 10 each fully paid up	3,05,000	3,05,000	3,05,000
Total	3,05,000	3,05,000	3,05,000

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Disclosure for each class of Shares

<u>Particulars</u>	As at 31st March 2018		As at 31st March 2017	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	30,500	3,05,000	30,500	3,05,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,500	3,05,000	30,500	3,05,000

Out of 30,500 Equity Shares, 30,490 Equity Shares i.e... 99.97% Shares are held by the holding company Geecee Fincap Limited (Formerly known as GCIL Finance Ltd.)



More than 5% Shareholding

<u>Name of Shareholder</u>	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Geecee Fincap Limited (Formerly known as GCIL Finance Limited)	30,490	99.97%	30,490	99.97%

7 Shareholder's Funds - Other Equity

<u>Particulars</u>	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.
Securities Premium Account			
Opening Balance	38,95,000	38,95,000	38,95,000
Closing Balance	38,95,000	38,95,000	38,95,000
Surplus			
Opening balance	(1,07,733)	(98,615)	(98,615)
(+) Net Profit/(Net Loss) For the current year	(9,291)	(9,118)	-
Closing Balance	(1,17,024)	(1,07,733)	(98,615)
Total	37,77,976	37,87,267	37,96,385

8 Current Liabilities-Other Financial Liabilities

<u>Particulars</u>	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.
Audit Fees Payable	4,720	4,600	4,580
Total	4,720	4,600	4,580

9 Other Expenses

<u>Particulars</u>	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
	Rs.	Rs.
Audit fees*	4,720	4,600
Filing Fees	2,018	2,018
Post & Telegraph	53	-
Professional Tax	2,500	2,500
Total	9,291	9,118

***Audit Fees**

<u>Particulars</u>	For the Year Ended 31st March 2018	For the Year Ended 31st March 2017
	Rs.	Rs.
Statutory Audit Fees	4,720	4,600
Total	4,720	4,600

