

ANNUAL REPORT 2017-18

OF

M/S AASVAS NIDHI LIMITED

21/733,1ST FLOOR,PALACHUVADU

KAKKANAD,ERNAKULAM

KERALA-682030

Our Auditor:

**C A PRADEEP KUMAR N C
CHARTERED ACCOUNTANT**

SHANTHINILAYAM

T.K.S PURAM

KODUNGALLOOR PO

TRICHUR - 680664

M/s AASVAS NIDHI LIMITED
CIN - U65929KL2016PLC047400
21/733, 1ST FLOOR, PALACHUVADU, KAKKANAD
ERNAKULAM, KERALA-682030

Balance Sheet as at 31.03.2018

Particulars	Note	31st March 2018	31st March 2017
Equity and Liabilities			
1. Share Holders Fund			
[a] Share capital	3.1	1,559,500.00	1,000,000.00
[b] Reserves & surplus	3.2	(610,715.37)	(88,245.00)
2. Share Application Money Pending Allotment			
-			
3. Non - Current Liabilities			
[a] Long term borrowings	3.3	1,593,034.82	-
[b] Deferred tax liabilities (Net)		-	-
[c] Other long-term liabilities		-	-
[d] Long-term provisions		-	-
4. Current Liabilities			
[a] Short - term borrowings		-	-
[b] Other current liabilities	3.4	133,232.00	17,700.00
[c] Short term provisions		-	-
		2,675,051.45	929,455.00
Assets			
1. Non - Current Assets			
[a] Fixed assets	3.5	80,285.04	-
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible assets under development		-	-
[b] Deferred tax assets (Net)		5,756.35	-
[c] Long-term loans and advances	3.6	1,393,339.36	-
[d] Other non-current assets		-	-
[e] Other Provisions		-	-
2. Current Assets			
[c] Trade receivables		-	-
[d] Cash and cash equivalents	3.7	1,155,670.70	929,455.00
[e] Short term loans and advances	3.8	40,000.00	-
[f] Other current assets		-	-
		2,675,051.45	929,455.00

The Attached Notes form integral part of Accounts:-

As per my report of even date attached

PRADEEP KUMAR N.C.
 B.Sc, FCA, DISA, CISA
 CHARTERED ACCOUNTANT
 Thrissur
 MEMBERSHIP NO 210

For and on behalf of the Board

Mrs. Surya Rathesh
 Managing Director

Mr. Sreejith Sudhakaran
 Director

Rajvihar Sasi Rajeev
 Director

Thrissur:



M/s AASVAS NIDHI LIMITED
CIN - U65929KL2016PLC047400
21/733, 1ST FLOOR, PALACHUVADU, KAKKANAD
ERNAKULAM, KERALA-682030

Profit and loss statement for the year ended 31.03.2018

	Note	31st March 2018	31st March 2017
Revenue from operations	3.9	98,797.00	-
Other Income		-	-
Total Revenue		98,797.00	-
Employee Benefit Expenses	3.10	268,536.00	-
Finance Cost	3.11	109,632.68	805.00
Depreciation and Amortization Expenses	3.12	56,959.96	63,375.00
Other Expenses	3.13	191,895.08	24,065.00
Total Expenses		627,023.72	88,245.00
Net profit / (loss) before exceptional and extraordinary items and tax		(528,226.72)	(88,245.00)
Less: Exceptional Items		-	-
Net Profit / (Loss) before extra ordinary items and tax		(528,226.72)	(88,245.00)
Less: Extraordinary items		-	-
Net Profit / (Loss) before tax		(528,226.72)	(88,245.00)
Less: Current year tax		-	-
Less / Add: Deferred tax liability (provided for) / reversed		(5,756.35)	-
Profit / (loss) for the period from continuing operations		(522,470.37)	(88,245.00)
Profit(loss) from discontinuing operations		-	-
Tax Expense of discontinuing operations		-	-
Profit (Loss) from discontinuing operations (after tax)		-	-
Net Profit / (Loss) for the period		(522,470.37)	(88,245.00)
Earnings per Equity Share : [Nominal value per Share _ Rs.10/-]			
Basic (including extra ordinary items)		(52.25)	(8.82)
Diluted (including extra ordinary items)		(52.25)	(8.82)

The Attached Notes form integral part of Accounts:-

As per my report of even date attached

(Signature)

Thiruvananthapuram
PRADEEP KUMAR N.C.
 B.Sc, FCA, DISA, CISA
 CHARTERED ACCOUNTANT
 MEMBERSHIP NO: 210499



For and on behalf of Board of Directors
(Signature)
 Mrs. Surya Ratheesh
 Managing Director

(Signature)
 Mr. Sreejith Sudhakaran
 Director

(Signature)
 Rajivihar Sasi Rajeev
 Director

Thiruvananthapuram:

M/s AASVAS NIDHI LTD
21/733, 1st FLOOR, PALACHUVADU
KAKKANAD, ERNAKULAM
KERALA - 6820330

To,
C A Pradeep Kumar N C
Chartered Accountant
Shanthi Nilayam
T.K.S Puram
Kodungalloor PO
Trichur - 680664

Dear Sirs

MANAGEMENT REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial statements of ('the Company') for the year ended **31 March 2018** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of **31 March 2018** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the **Companies Act, 2013** and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on accrual basis.

ASSETS

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

Fixed Assets

At the balance sheet date, there were no fixed assets.

Investments

There have been no investments made during the year ended 31 March 2018.

Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure.

Debtors, Loans and Advances

At the balance sheet date there were 0 outstanding debtors.

The following balances appearing in the books as at **31 March 2018** are considered good and fully recoverable:

Loan (Family & Business) - Rs. 0

Loans & Advance - Rs 40,000/

LIABILITIES

We have recorded all known liabilities in the financial statements.

No guarantees have been to third parties.

In the opinion of the management, and to the extent of information available from the Company's records there are no amounts payable to the small scale industries as at 31 March 2018.

There are no Contingent liabilities which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

Provisions for Claims and Losses

Provision has been made in the accounts for all known losses and claims of material amounts.

There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Provision for Income tax comprises of current taxes as also deferred taxes. Deferred tax liability is recognised for the future tax consequences of temporary difference between the tax basis and the carrying values of assets and liabilities. Deferred tax assets are recognised only if there is virtual certainty that they will be realised and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on the enacted or substantially enacted tax rates.

As per Accounting Standard 22, 'Accounting for Taxes on Income', the timing differences are mainly relating to unabsorbed carried forward losses and unabsorbed depreciation allowances for the year ended up to 31 March 2018. As a measure of prudence, such net deferred tax credit relating to the above periods has not been recognized in the accounts.

PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years;
- (d) changes in accounting policies.

Borrowing cost other than directly attributable to qualifying assets is expensed.

GENERAL

There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

The financial statements are free of material misstatements, including omissions.

The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

No personal expenses of employees and directors have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.

Our representation relating to matters specified in Para 4 & 5 of the Companies (Auditors' Report) Order issued by the Central Government of India in terms of 143 (11) of the Companies Act, 2013, is enclosed in the Annexure.

The Company has no disputed tax demands, in respect of income tax, wealth tax, sales tax, other than those demands not acknowledged as debt by the Company and are under appeal and adequately disclosed in the financial statements.

None of the directors are disqualified under 164(2) of the Companies Act, 2013.

All payments relating to expenditures covered u/s 40A(3) of the Income Tax Act, 1961 have been made either by account payee cheque or account payee draft only. No loan has been taken or repaid in violation of the provisions of section 269 SS and 269 T of the Tax Act, 1961.

No payments which attract deduction of tax at source have been made during the year without deducting tax thereon.

Cash balance as on 31.03.2018 is Rs 10,79,786/-. The company has no bank account other than those mentioned in the financial statements.

5595 shares have been issued during the year and directors have been appointed during the financial year 2015-16.

Shareholders As on 31.03.2018

1. Mrs. Surya Ratheesh

2. Mr. Sreejith Sudhakaran

3. Mr. Rajvihar Sasi Rajeev

4. Mr. Ratheesh R

5. Mrs. Abhilash Kumar

6. Mr. Ashok Kumar

7. Mr. Sajeev R S

Directors As on 31.03.2018

1. Mrs. Surya Ratheesh

2. Mr. Sreejith Sudhakaran

3. Mr. Rajvihar Sasi Rajeev

Yours faithfully,

