

**TRANSCON RESEARCH AND
INFOTECH LIMITED**

**ANNUAL REPORT
2016-17**

**TRANSCON RESEARCH AND
INFOTECH LIMITED**

CIN:L67190MH1994PLC076808

Registered Office:-

A-618, Corporate Avenue, 6th floor,
Sonwala Road, Goregaon (east),
Mumbai - 400063

Directors:-

Mr. Ashok Agarwal (DIN : 01674631)
Mr. Ashish Agarwal (DIN:02856515)
Ms. Sangeeta Shetty (DIN:03626180)

Banker:-

Punjab National Bank
State Bank of India
HDFC Bank

Auditors:-

M/s Uttam Abuwala & Co.
Chartered Accountants
Abuwala House, 409/410,
Gundecha Industrial Complex,
Next to Big Bazaar, Akurli Road,
Kandivali East, Mumbai- 400 101.
Website: www.uttamabuwala.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 22st Annual General Meeting (AGM) of the Members of **TRANSCON RESEARCH INFOTECH PRIVATE LIMITED** will be held on Friday 29th September, 2017 at 10:30 a.m. at Registered office at 618, Corporate Avenue, 6th Floor, Sonawala Road, Goregoan East, Mumbai 400063 to transact the following businesses:-

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2017 for the period ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors in place of auditors retiring on rotational basis and fix their remuneration by passing with or without modification(s), the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to Section 139,142 and other applicable provisions, if any ,of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. **S. R. Suthar & Associates**, Chartered Accountants (Firm Registration No 140257W) Mumbai be appointed as Statutory Auditors of the Company, in place of retiring auditors M/s Uttam Abuwala & Co., Chartered Accountants (Firm Registration No. 111184W) Mumbai, to hold office for the period of 5 years from the conclusion of 22nd AGM till the conclusion of 27th AGM, subject to ratification by Equity Shareholders every year, at such remuneration to be determined by the Board of Directors of the Company.”

By Order of the Board of Directors

Transcon Research and infotech Limited

Mr. Ashok Agarwal
(Director)
DIN : 01674631

Ms. Sangeeta Shetty
(Director)
DIN:03626180

Place: - Mumbai

Date: - August 29, 2017

DIRECTORS' REPORT

To,

The Members,

Your Directors take pleasure in presenting the **Twenty Two** Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended on 31st March, 2017.

1. Financial summary or highlights/Performance of the Company

The Board's Report shall be prepared based on the standalone financial statements of the company.

Particulars	2016-17	2015-16
Total Income	6,05,521	4,30,000
Less: Expense Before Interest and Depreciation	3,89,062	4,07,303
Profit Before Interest and Depreciation	2,16,459	22,697
Less: Provision for Depreciation	2,57,933	2,79,821
Net Profit Before Tax	(41,474)	(2,57,124)
Less: Provision for Tax	----	----
Less: Deferred tax Liability/ (Asset)	----	(3,06,12,492)
Net Profit After Tax	(41,474)	(3,08,69,616)
Add: Balance of Profit brought forward	(7,10,38,907)	Nil
Surplus carried to Balance Sheet	(6,81,55,126)	(3,08,69,616)

2. Brief Description of the company's working During the year of companie's affair

Company is not having any software or GIS/CAD/CAM project in hand. The only source of Income in the current year is the Income From house property.

3. Directors and key Managerial Personnel

There were no changes in the Directors and Key Management Person of the company in the current year.

4. Dividend

During the year under review, your directors are unable to recommend any dividend on the equity share capital of the company.

5. Share Capital

The Paid up equity share capital as at March 31, 2017 stood at Rs. 7,14,91,000. During the year under review the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2016 none of the directors of the company hold instruments convertible into equity shares of the company.

6. Board Meetings

The board meets at regular intervals to discuss and decide on the company's policies and strategy apart from other board matters. The tentative annual calendar of the board and committee meetings is circulated in advance to facilitate the directors to plan their schedule and to ensure participation in the meetings.

During the year Four Board Meetings were convened and held. All meetings were attended by the directors. The gap between the two board meetings did not exceed 120 days.

7. Details of Subsidiary/Joint Ventures/Associate Companies

There is no any subsidiary company or an Associate Company. Company does not have any Joint Venture with any other Entity.

8. Auditors

Statutory Audit: As per Section 139 of the Companies Act, 2013 M/s Uttam Abuwala & Co., Chartered Accountants, Mumbai, having Firm Registration No. 111184W, retiring on rotational basis as Statutory Auditors of the Company. Your Board places on record their appreciation for the services provided by M/s. Uttam Abuwala & Co., Chartered Accountants, as Statutory Auditors of the Company for over one decade.

Based on the recommendations of the Audit Committee and upon review of confirmations of satisfaction of criteria as specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014, your Board had, subject to approval of the Members at the ensuing Annual General Meeting, approved appointment of M/s. **S. R. Suthar & Associates**, Chartered Accountants Firm Registration No 140257W, Mumbai as Statutory Auditors of the Company in place of retiring Statutory Auditors.

A proposal for appointment of M/s. **S. R. Suthar & Associates**, Chartered Accountants as Statutory Auditors of the Company for the period of 5 years from the conclusion of this AGM until conclusion of 27th AGM, subject to ratification by Equity Shareholders every year.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2017 is annexed with this annual report for your kind perusal and information.

9. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments that affect the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by the regulators or courts or tribunals that impact the going concern status and company's operations in future.

12. Particulars of loans, guarantees or investments under section 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
NIL									

Details of Investments:-

SL	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
NIL							

Details of Guarantee / Security Provided:

	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
NIL							

13. Particulars of contracts or arrangements with related parties:

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same form a part of this report.

14. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy & Technology Absorption: -

The Company is not covered under norms prescribed for such class of companies.

b) Foreign exchange earnings and Outgo

During the year, the Company has not done any transactions is Foreign exchange.

16. Corporate Social Responsibility (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company.

17. Directors' Responsibility Statement

Pursuant to the requirements under section 134(3)(c) read with section 134(5) of the Act with respect to director's Responsibility statement, your directors hereby confirm that

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to The Directors' Responsibility Statement, it is hereby confirmed that—

(a) In the preparation of the annual accounts as on 31st March 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) appropriate accounting policies have been selected and applied consistently and estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit and loss of the company for the period;

(c) Proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting the frauds and irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(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.

18. Transfer of Amounts to Investor Education and Protection Fund

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

19. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**By Order of the Board of Directors
Transcon Research and Infotech Ltd**

**Mr.Ashok Agarwal
(Director)
DIN : 01674631**

**Ms.Sangeeta Shetty
(Director)
DIN:03626180**

Place: - Mumbai

Date: - September 1, 2017

Phone No. 2887 8000
2887 0069

Uttam Abuwala & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of

Transcon Research and Infotech Limited

Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of Transcon Research and Infotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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Uttam Abuwala & Co.

Chartered Accountants

Website: <http://www.uttamabuwala.com>

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. in the case of the Profit and Loss Account, of the **Loss** for the year ended on that date;

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 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 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 it appears from our examination of those books;
 - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 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 of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 derivative contracts for which there were any material foreseeable losses.

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 08 November, 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the company. Refer **Note:-15** to the financial statements.

For Uttam Abuwala & Co.
Chartered Accountants
Firm No. 111184W

CA. Subhash Jhunjhunwala
(Partner)
Membership No. 016331

Date: 29th August, 2017
Place: Mumbai

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“Annexure A” to the Independent Auditors’ Report on The Accounts

For the year ended 31 st march 2017

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

1.
 - A) The Company is maintaining proper records showing full particular, including quantitative details and situation of fixed assets.
 - B) The fixed assets have been physically verified by the management at reasonable intervals; there is no material discrepancies were noticed on such verifications.
2. The Company does have any stock in its books of accounts, thus we are not giving any comment on point from 2(A) to 2(c).
3. In our opinion and according to the information and explanations given to us the Company has not granted any loans secured or unsecured to the companies and other parties covered in the Register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to 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.
5. The Company has not accepted any deposits from the public and 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the Audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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15.Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

For Uttam Abuwala & Co.
Chartered Accountants
Firm No. 111184W

CA. Subhash Jhunjunwala
(Partner)
Membership No. 016331

Date: 29th August, 2017
Place: Mumbai

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Transcon Research and Infotech Limited

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

We have audited the Internal financial controls over financial reporting of **Transcon Research and Infotech Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and specified under sub-section 10 of Section 143 of the Companies Act, to the extent applicable to an audit of internal

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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 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

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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 March 31, 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 Uttam Abuwala & Co.
Chartered Accountants
Firm No. 111184W

CA. Subhash Jhunjhunwala
(Partner)
Membership No. 016331

Date: 29th August, 2017
Place: Mumbai

Note 1:**Significant Accounting Policies**

These financial statements have been prepared on an accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section 133 and the other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent.

I. Recognition of Income and Expenditure:

(i) Revenues/Incomes and Costs/Expenditure are accounted on accrual, as they are earned or incurred.

II. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

III. Fixed Assets:

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price, including duties and other non-refundable taxes or levies any directly attributable cost of bringing the asset to its working condition. Assets retired from active use are carried at lower of book value and estimated net realizable value.

IV. Method of Depreciation and Amortization:

(i). Depreciation on other Fixed Assets (other than 'Land' and 'Livestock' where no depreciation is provided), is provided on the "Written Down Value Method" (W.D.V.) at the rates specified in Schedule II to the Companies Act, 2013 from time to time. Currently the companies do not have any Fixed Assets

(ii) Depreciation on additions to assets or on sale/discardment of assets is calculated pro rata from the month of such addition or up to the month of such sale/discernment, as the case may be;

V. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. 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 time value of money and risk specific to the asset.

VI. Leases

Leases, where the lessor effectively retains substantially all the risks and the benefits of ownership of the lease term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

VII. Investments:

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of Long-term Investments. However, fixed income long term securities are stated at cost, less amortization of discount and provision for diminution to recognize a decline, other than temporary.

VIII. Valuation of Inventories:

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

IX. Foreign Currency Translations:

(i) All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(ii) Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year.

(iii) In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is

recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets/liabilities. Further, in case of other contracts with committed exchange rates, the underlying is accounted at the rate so committed. Profit or loss on cancellations/renewals of forward contracts is recognized during the year. In case of options contract, the losses are accounted on mark to market basis.

(iv) All other incomes or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place.

(v) Transactions covered by cross currency swap contracts to be settled on future dates are recognized at the rates of exchange of the underlying foreign currency prevailing on the date of the Balance Sheet. Effects arising out of swap contracts are accounted / adjusted on the date of settlement.

(vi) Accounting of foreign branch:

(a) Current assets and liabilities are converted at the appropriate rates of exchange prevailing on the date of the Balance Sheet.

(b) Fixed Assets are converted at the exchange rates prevailing on the date of the transaction.

(c) Revenue items, except depreciation, are converted at monthly average rates of exchange.

(d) Depreciation has been translated at the exchange rates used for the conversion of respective fixed assets.

X. Research and Development:

Revenue expenditure, including overheads on Research and Development, is charged out as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken as Fixed Assets and depreciation is provided on such assets as are depreciable.

XI. Employee Benefits:

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred. Defined Benefit Plans - The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination benefits are recognized as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

XII. Borrowing Costs:

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

XIII. Government Grants:

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to Capital Reserve. Revenue Grants are recognized in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

XIV. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of a past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end. These are reviewed at each year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognized but disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

XV. Taxation:

- i. Income-tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- ii. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence.
- iii. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.
- iv. Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period.

As per the report of even date attached

For M/s Uttam Abuwala & Co.

Chartered Accountants

FRN.NO. 111184W

For and on behalf of the Board

Transcon Research and Infotech Limited

CA. Subhash Jhunjunwala

Partner

Membership No.: 016331

Director

Ashok Agarwal

(DIN: 01674631)

Director

Sangeeta Shetty

(DIN:03626180)

Place: Mumbai

Date: August 29th, 2017

TRANSCON RESEARCH AND INFOTECH LIMITED

CIN: L67190MH1994PLC076808

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As On 31.03.2017	As On 31.03.2016
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	2	71,491,000	71,491,000
(b) Reserves & Surplus	3	(71,080,381)	(71,038,907)
		410,619	452,093
(2) Current Liabilities			
(a) Short Term Borrowings	4	1,993,685	2,143,686
(b) Other Current Liabilities	5	350,375	405,295
		2,344,060	2,548,981
Total		2,754,679	3,001,074
<u>II. ASSETS</u>			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	6	1,940,122	2,218,556
(b) Deferred Tax Assets (net)	7	-	-
(c) Non-current investments	8	550,000	550,000
(d) Long Term Loans & Advances	9	48,000	48,000
(2) Current Assets			
(a) Trade Receivables	10	38,700	-
(b) Cash and Cash equivalents	11	80,677	141,519
(c) Other Current Assets	12	97,180	43,000
Total		2,754,679	3,001,074
See Accompanying notes forming part of the financial statements	1		

As per our Report of even date

For Uttam Abuwala & Company

Chartered Accountants

FRN NO.111184W

For and on behalf of the Board

TRANSCON RESEARCH AND INFOTECH LIMITED**CA Subhash Jhunjunwala**

Partner

M. No.:- 016331

Ashok Agarwal

Managing Director

DIN:01674631

Sangeeta Shetty

Director

DIN:03626180

Place: Mumbai

Date : 29th August, 2017

TRANSCON RESEARCH AND INFOTECH LIMITED

Note 14 - Other income

Statement of Profit And Loss For the Year Ended 31st March, 2017

Particulars	Note No.	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue :-			
I. Other Income	14	605,521	430,000
		605,521	430,000
Expenses :-			
(a) Depreciation and Amortization expense	7	257,933	279,821
(b) Other Expenses	15	389,062	407,303
Total Expenses		646,995	687,124
V. Profit/Loss before exceptional and extraordinary items and tax (III-IV)		(41,474)	(257,124)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V-VI)		(41,474)	(257,124)
VIII. Extraordinary items		-	(30,612,492)
IX. Profit Before Tax (VII-VIII)		(41,474)	(30,869,616)
X. Provision For Tax Expenses		0	0
XI. Profit (Loss) for the period from continuing operations (IX-X)		(41,474)	(30,869,616)
Earnings per equity share of Rs. 10 Each			
(1) Basic	12	(0.01)	(4.32)
(2) Diluted	13	(0.01)	(4.32)
Weighted average number of shares outstanding		7,149,100	7,149,100
As per our Report of even date			
For Uttam Abuwala & Company		For and on behalf of the Board	
Chartered Accountants		TRANSCON RESEARCH AND INFOTECH LIMITED	
FRN NO.111184W			
CA Subhash Jhunjhunwala		Ashok Agarwal	
Partner		Managing Director	
M. No.:- 016331		DIN:01674631	
Place: Mumbai		Sangeeta Shetty	
Date : 29th August, 2017		Director	
		DIN:03626180	

Note 2- Share Capital

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<u>Authorized Share capital</u> 10,000,000 Equity Shares of Rs.10 each	100,000,000	100,000,000
<u>Issued, Subscribed & Fully Paid up</u> 6681600 Equity Shares of Rs.10/- each fully paid	66,816,000	66,816,000
<u>Issued, Subscribed & Partly Paid up</u> 1870000 Equity Shares of Rs.10/- each Paid up Rs.2.50 per share	4,675,000	4,675,000
Total	71,491,000	71,491,000

a) Details of Shareholders Holding more than 5% of the Outstanding Shares of the Company

Name of the Shareholder Note :15A Audit Fees*	As at 31st March,2017		As at 31st March,2016	
	No.of shares held	% held	No.of shares held	% held
ASHOK AGARWAL	1,205,994	14.103	1,205,994	14.10
MUKESH AGARWAL	483,500	5.564	483,500	5.56
Total	50,000	50000	1,689,494	19.67

Note 3- Reserve and Surplus

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Capital Reserve	2,925,254	2,925,254
Surplus		
Opening Balance	(71,038,907)	(43,094,546)
Add/Less: Profit / (Loss) during the year	(41,474)	(30,869,616)
Closing Balance	(71,080,381)	(73,964,162)
Total	(68,155,126)	(71,038,907)

Note 4- Short term Borrowings

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
UnSecured Borrowings		
Loan From Director Ashok Agarwal	1,993,686	2,143,686
Total	1,993,686	2,143,686

Note 5- Other Current Liabilities

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Audit fees Payable	67,742	61,542
Deposit for Rent	260,000	260,000
Professional Tax Payable	12,500	12,500
Sundry Creditors		
Girisa Commotrade Pvt. Ltd	-	61,120
Skytouch Exim Limited	10,133	10,133
Total	350,375	405,295

Note 7 - Non-Current Investments

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Investments in Supra Infotech	550,000	550,000
Total (A)	550,000	550,000

Note 8- Defered Tax Assets/liability

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Depreciation as per Company's Act	257,933	279,821
Depreciation as per income tax Act	169,396	192,935
Excess Depreciation as per Income Tax Act	(88,537)	(86,886)
DTA/(DTL)	-	-

* As the management has estimated that no fututre profits would be there to settle the deferred tax asset and therefore DTA has not been considered.

Note 9 - Long Term Loans & Advances

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Deposits	48,000	48,000
Total	48,000	48,000

Note 10 - Trade Receivables

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Secured, considered good		
Rent Receivable	38,700	-
Total	38,700	-

Note 11 - Cash and cash equivalents

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Balance with banks		
HDFC Bank	33,603	33,603
State Bank of India	31,957	31,957
Punjab National Bank	10,860	71,701
Cash on hand	4,258	4,258
Total	80,677	141,519

Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, as provided in the table below:

Particulars	SBN*	Other denomination	SBN*
Closing cash in hand as on 8 November 2016			4,258
(+) Permitted receipts			-
(-) Permitted payments			-
(-) Amount deposited in banks			-
Closing cash in hand as on 30 December 2016	-	-	4,258

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.

Note 12 - Other Current Assets

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
TDS Asst Year 2016-17	43,000	43,000
TDS Asst Year 2017-18	54,180	-
Total	97,180	43,000

Note 13 - Other income

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Rent Income	541,800	430,000
Amount Written Back	63,721	-
Total	605,521	430,000

Note 14 - Administrative and Other Expenses

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Audit Fees*	57,500	23,000
Bank Charges	241	651
Amount Written off	23,100	-
General Expenses		10,207
Professional Charges	25,575	12,809
Director Remuneration	250,000	300,000
Maintenance Charges	32,646	35,712
Property Tax	-	24,924
Total	389,062	407,303

Note :14A Audit Fees*

Particular	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Statutory audit fees*	57,500	50,000
Total	57,500	50,000

*Including Service Tax

NOTE '6' FIXED ASSETS :

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.2016	Addition	Deletion	As on 31.03.2017	As on 01.04.2016	For the year	Deletions	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computer Hardware	7,418,661	-	500	7,418,161	7,418,161	-	-	7,418,161	-	500
										-
Office Premises	3,459,935	-	-	3,459,935	1,261,880	257,933	-	1,519,813	1,940,122	2,198,055
										-
Office Equipments	297,878	-	20,000	277,878	277,878	-	-	277,878	-	20,000
										-
Total	11,176,474	-	20,500	11,155,974	8,957,919	257,933	-	9,215,852	1,940,122	2,218,555
Previous Year	11,176,473			11,176,473	8,304,503	279,821	-	8,957,918	2,218,555	2,498,376

Note : 15 - Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel	1.Ashok Agarwal 2.Sangeeta Shetty 3. Ashish Agarwal
KMP Relatives	1.Anita Agarwal 2.Sanieeva Shetty 3.Sonal Agarwal
Company & Firm in which KMP / Relatives of KMP can exercise significant influence	1. Skytouch Exim Limited 2. Nutrigreen Foods Ltd 3. Grocia Retails Pvt. Ltd.

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2017 :

Description Of Transaction	KMP	KMP Relatives	Company & Firm in which KMP / Relatives of KMP can exercise significant influence	Total
A. Expenses				
Director Remuneration	250,000	-	-	250,000
B. Loans & Advances Given	-	-	-	-
C. Loan Taken				
Loan Repayment	150,000	-	-	150,000
Balance as on March 31, 2017				
a. Loan Liability	1,993,686	-	10,133	2,003,819

Details of related party transactions during the year ended 31 March, 2016 :

Description Of Transaction	Relatives of KMP	Associates	Total
Loan Taken	-	8,800,000	8,800,000

Note 16 :

Balances of Sundry Debtors, Loans and Advances, Sundry Creditors and Bank dues are subject to confirmation by the parties. Differences (if

Note 17 :

Contingent liabilities and commitments

- The Company does not have any contingent liabilities as at 31 March 2017.
- The Company does not have any long-term contract for which there are any material foreseeable losses.
- The Company does not have any capital commitment as at 31 March 2017.

Note 18 :

There are no dues to Micro and Small Enterprises as at 31st March, 2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 19 :

Previous year figure has been regrouped/re-arranged/re-classified wherever necessary to make them comparable with current year figure.

Note 20 :

The figures in the Balance Sheet and Profit & Loss A/c are rounded off to the nearest rupee.

Note 21 : Other Information

Information with regard to other matters specified in Schedule III to the Act is either nil or not applicable to the Company for the year.

In terms of our report attached.
For Uttam Abuwala & Company
Chartered Accountants
FRN NO.111184W

For and on behalf of the Board of Directors
TRANSCON RESEARCH AND INFOTECH LIMITED

CA Subhash Jhunjhunwala
Partner
M. No.:- 016331

Ashok Agarwal
Managing Director
DIN:01674631

Sangeeta Shetty
Director
DIN:03626180

Place: Mumbai
Date : 29th August, 2017