



# H.K. DUA & CO.

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Skiffle Healthcare Services Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s Skiffle Healthcare Services Limited** which comprise Balance Sheet as at March 31, 2017, Statement of Profit and Loss and the Cash Flow Statement 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 and presentation of these financial statements that give a true and fair view of the financial position, cash flow and 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.

### 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, of the state of affairs of the Company as at 31 March 2017, cash flow and its loss for the year ended on that date.

### Report on Other Legal and Regulatory Requirements


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



- e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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"; and
- 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) There is no litigation pending against Company.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - (iii) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and there are in accordance with the books of accounts maintained by the company. Refer Note ..... to the financial statement.

Place: New Delhi  
Date: 23.05.2017

For H. K. Dua & Company  
Chartered Accountants  
Firm's Registration Number:-000581N

  
CA Arun Kumar Dua  
Partner

Membership Number-082623

**Skiffle Healthcare Services Limited**  
**Annexure to the Independent Auditors' Report**

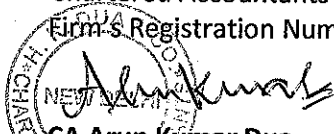
The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1. *In respect of Fixed Assets:*
  - 1.a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - 1.b) The company has a system of physical verification of fixed asset by the management at reasonable intervals. There is no material discrepancy noticed on such verification.
  - 1.c) The company does not hold any immovable property. Hence, this clause is not applicable
2. The company has a system of physical verification of inventories by the management at reasonable intervals. There is no material discrepancy noticed on such verification.
3. 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
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.
- 7a). According to the records of the Company examined by us, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including employees' state insurance, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues with appropriate authorities and no statutory dues are outstanding for a period exceeding six months from the date they became payable.
- 7b). According to the records of the Company examined by us and according to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax or cess which have not been deposited on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the Company has not taken any loans from PFI, Banks, Governments and has not issued any debentures. Accordingly, the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
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. In our opinion and according to the information and explanation given to us, no material fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
11. The company has been paid/provided managerial remuneration 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 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, the company has complied all the provision of section 177 and 188 of the Companies Act, 2013 regarding the transaction with related parties. The company has disclosed all the transaction with related parties in financial statement.
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.
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, Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: New Delhi  
Date: 23.05.2017

For H. K. Dua & Company  
Chartered Accountants  
Firm's Registration Number:-000581N  
  
CA Arun Kumar Dua  
Partner  
Membership Number-082623

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

We have audited the internal financial controls over financial reporting of **Skiffle Healthcare Services Limited** ("the Company") as of 31 March 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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.

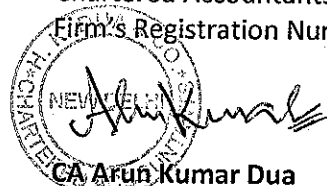
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 H. K. Dua & Company  
Chartered Accountants  
Firm's Registration Number:-000581N



CA Arun Kumar Dua

Partner

Membership Number-082623

Place: New Delhi  
Date: 23.05.2017

## Skiffle Healthcare Services Limited

### Note 1: Significant Accounting Policies

#### i. Basis of Accounting & Convention

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

#### ii. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include provision for assets and estimated useful life of fixed assets. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

#### iii. Current/Non-current classification

All assets and liabilities are classified as current and non-current.

##### a. Assets

An asset is classified as current when it satisfies any of the following criteria:

It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is expected to be realized within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

##### b. Liabilities

A liability is classified as current when it satisfied any of the following criteria.

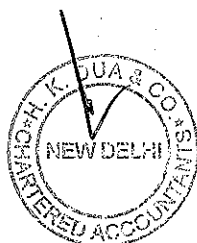
It is expected to be settled in the Company's normal operating cycle;

It is held primarily for the purpose of being traded;

It is due to be settled within 12 months after the reporting date; or

The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities includes current portion of non-current financial liabilities. All other liabilities are classified as non-current.



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**Skiffle Healthcare Services Limited**  
**Note 1: Significant Accounting Policies**

**iv. Revenue Recognition**

Professional Fees

Income from Professional Fee is accounted for on accrual basis for services rendered.

Sale of Goods:

Income from sale of Spectacles is accounted for on accrual basis. In respect of other heads of income, the Company follows the practice of recognizing income on accrual basis.

Interest:

Revenue is recognized on time proportion basis taking into account the amount outstanding and the revenue can be reliably measured.

Dividend:

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

**v. Expenditure**

Expenses are recognized on accrual basis and provisions are made for all known losses and liabilities.

**vi. Interest expense**

Interest on borrowings is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings.

**vii. Inventories**

Spectacles are valued at lower of cost or net realizable value. Cost comprise of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method of inventory valuation.

Consumables are valued at lower of cost or net realizable value.

**viii. Employee benefits**

The Company's obligations towards various employee benefits have been recognized as follows:

**(a) Short term benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

**(b) Gratuity (Defined benefit plan)**

Gratuity is defined benefit plan. The present value of obligations under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of



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## Skiffle Healthcare Services Limited

### Note 1: Significant Accounting Policies

related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(c) *Compensated absences (Other long-term benefits)*

The Company provides for leave encashment based on actuarial valuation using projected unit credit method in respect of past service. In respect of compensated absences arising during the tenure of service, the defined benefit obligation is calculated taking into account the pattern of an ailment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The valuation of leave encashment benefit is done as at the balance sheet date by an independent actuary. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

ix. **Fixed assets**

a. **Tangible assets**

Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

**Depreciation on tangible assets**

In respect of tangible assets acquired during the year, , depreciation is charged on Straight Line Basis so as to write off cost of assets over useful lives and for assets acquired prior to April 1, 2014, the carrying amount as on 1st April 2014 is depreciated over remaining useful life. The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

b. **Intangible assets and its amortisation**

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.

x. **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

xi. **Investments**

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investment intended to be held for more than one year from the date such investments are made are classified as long-term investments. All long-term investments



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**Skiffle Healthcare Services Limited**  
**Note 1: Significant Accounting Policies**

are classified as non-current investments in the Balance Sheet. The portions of long-term investments which are expected to be realized within twelve months from the Balance Sheet date are classified as current investments. Current investments are valued at lower of cost and market value, computed category-wise e.g. quoted shares, unquoted shares, government securities and non-government securities/bonds. The diminution in current investments is charged to the Statement of Profit and Loss and appreciation, if any, is recognized at the time of sale.

**xii. Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange differences arising on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are translated at year-end rates and resultant gains/losses on foreign exchange translations other than in relation to acquisition of fixed assets and long term foreign currency monetary liabilities are recognised in the Statement of Profit and Loss.

**xiii. Current and deferred tax**

Income-tax expense comprises current tax and deferred tax. Current tax expense is the amount of tax for the period determined in accordance with the income-tax law and deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

**xiv. Provisions, contingent liabilities and contingent assets**

A provision is created 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 of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of realizability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognised in the financial statements of the period in which the change occurs.

**xv. Earnings per share**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive potential shares outstanding during the year, except where the results would be anti-dilutive.



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**Skiffle Healthcare Services Limited**  
**Note 1: Significant Accounting Policies**

**xvi. Operating leases**

Lease payments under operating lease are recognised as an expense on a straight line basis over the lease term.

**xvii. Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less



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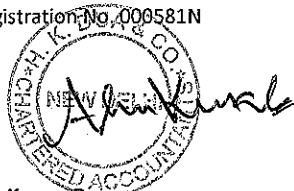
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**Skiffle Healthcare Services Limited**  
**Balance Sheet as at 31 March, 2017**  
**(Amount in Indian Rupees)**

Particulars	Notes No.	As at 31 March 2017	As at 31 March 2016
<b>Equities and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	5,17,00,000	5,17,00,000
Reserves and surplus	2.2	(3,50,97,625)	(2,04,23,323)
		<u>1,66,02,375</u>	<u>3,12,76,677</u>
<b>Non-current liabilities</b>			
Long-term borrowings	2.3	33,79,592	30,51,826
Long-term provisions	2.4	2,21,162	3,08,838
		<u>36,00,754</u>	<u>33,60,664</u>
<b>Current liabilities</b>			
Short-term borrowings	2.5	1,51,90,000	-
Trade payables	2.6	11,46,423	9,08,994
Other current liabilities	2.7	85,29,866	81,62,999
Short-term provisions	2.8	9,341	1,467
		<u>2,48,75,630</u>	<u>90,73,460</u>
<b>TOTAL</b>		<u><u>4,50,78,759</u></u>	<u><u>4,37,10,801</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	2.9	2,14,93,039	1,78,63,592
- Intangible assets	2.10	22,000	22,000
Long-term loans and advances	2.11	13,01,526	2,23,000
		<u>2,28,16,565</u>	<u>1,81,08,592</u>
<b>Current assets</b>			
Inventories	2.12	13,77,411	9,32,127
Trade receivables	2.13	1,80,94,960	1,45,88,887
Cash and bank balances	2.14	4,68,515	49,28,627
Short-term loans and advances	2.15	9,01,680	4,88,577
Other current assets	2.16	14,19,628	46,63,991
		<u>2,22,62,194</u>	<u>2,56,02,209</u>
<b>TOTAL</b>		<u><u>4,50,78,759</u></u>	<u><u>4,37,10,801</u></u>

Significant accounting policies and notes to financial statements 1 & 2  
The notes referred to above form an integral part of the financial statements

For H.K. Dua & Company  
Chartered Accountants  
Firm registration No. 000581N



CA Arun Kumar Dua  
Partner  
Membership No. - 082623  
Place : New Delhi  
Date : 23-05-2017

For and on behalf of the Board of  
Skiffle Healthcare Services Limited

Navjot Singh Sobti  
Director  
DIN No. 00008393  
Place: New Delhi  
Date : 23-05-2017

*Sdewan*  
Sanjay Dewan  
Director  
DIN No. 06432782  
Place: New Delhi  
Date : 23-05-2017

**Skiffle Healthcare Services Limited**  
**Statement of Profit and Loss for the Year ended 31 March 2017**  
**(Amount in Indian Rupees)**

Particulars	Notes	For the Year ended 31 March 2017	For the Year ended 31 March 2016
<b>Income</b>			
Revenue from operations	2.17	2,02,32,950	2,86,35,657
Other income	2.18	2,46,003	52,053
<b>Total income</b>		<b>2,04,78,953</b>	<b>2,86,87,710</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	2.19	15,36,959	5,29,801
Changes in inventories of Stock-in-Trade	2.20	(7,25,401)	(59,398)
Employee benefit expense	2.21	1,06,89,582	76,99,428
Finance cost	2.22	15,35,960	50,48,076
Depreciation and amortisation expense	2.23	18,54,628	18,37,338
Other expenses	2.24	2,00,72,428	1,38,40,503
<b>Total expenses</b>		<b>3,49,64,156</b>	<b>2,88,95,748</b>
<b>Profit (Loss) before prior period items and tax</b>		<b>(1,44,85,203)</b>	<b>(2,08,038)</b>
Prior Period (income) / Expense		1,96,051	2,20,560
<b>Profit (Loss) before tax</b>		<b>(1,46,81,254)</b>	<b>(4,28,598)</b>
<b>Tax expense</b>			
Income tax for current year		-	-
Income tax for earlier year		(6,952)	27,708
Deferred tax		-	-
<b>Profit (Loss) for the period /year</b>		<b>(1,46,74,302)</b>	<b>(4,56,306)</b>
<b>Basic/Diluted EPS</b>		<b>(2.84)</b>	<b>(4.56)</b>

Significant accounting policies and notes to financial statements

1 & 2

The notes referred to above form an integral part of the financial statements

**For H.K. Dua & Company**

Chartered Accountants

Firm registration No. 000581N



**CA Arun Kumar Dua**

Partner

Membership No. - 082623

Place : New Delhi

Date : 23-05-2017

**For and on behalf of the Board of  
Skiffle Healthcare Services Limited**

**Navjeet Singh Sobti**

Director

DIN No. 00008393

Place: New Delhi

Date : 23-05-2017

*Sanjay Dewan*

**Sanjay Dewan**

Director

DIN No. 06432782

Place: New Delhi

Date : 23-05-2017

**Skiffle Healthcare Services Limited**  
**Cash flow statement for the year ended 31 March 2017**  
**(Amount in Indian Rupees)**

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxes	(1,46,81,254)	(4,28,598)
Adjustments for :		
Depreciation, amortisation and impairment	18,54,628	18,37,338
Interest expense	15,35,960	50,48,076
Provision for employee benefits	(67,995)	1,70,442
Excess provision no longer required written back	(1,17,217)	-
(Profit)/ loss on sale of fixed assets	3,85,526	-
Security Deposit-Written Off	67,620	-
Fixed assets written off	17,36,367	-
Advance/debit balance written off	5,88,500	-
	<b>59,83,389</b>	<b>70,55,856</b>
<b>Operating gain before working capital changes</b>	<b>(86,97,865)</b>	<b>66,27,258</b>
Adjustments for :		
Decrease/(increase) in inventories	(4,45,284)	(4,88,990)
Decrease/ (increase) in trade receivables	(40,94,573)	(1,25,64,271)
Decrease/ (increase) in loans and advances	(15,59,249)	4,53,971
Decrease / (Increase) in other current assets	32,44,363	(48,18,991)
Increase / (Decrease) in current liabilities and provisions	7,09,704	20,65,367
	<b>(21,45,039)</b>	<b>(1,53,52,914)</b>
<b>Cash generated from operating activities before taxes</b>	<b>(1,08,42,904)</b>	<b>(87,25,656)</b>
Direct taxes paid (net of refunds)	6,952	(27,708)
<b>Net cash generated from/ (used in) operating activities</b>	<b>(1,08,35,952)</b>	<b>(87,53,364)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(78,78,002)	(16,77,047)
Proceeds from sale of fixed assets	2,72,036	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(76,05,966)</b>	<b>(16,77,047)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of capital (including premium)	-	5,07,00,000
Increase / (Decrease) in short term bank borrowings (net)	1,51,90,000	(3,08,00,000)
Increase in long term borrowings	-	-
Re-payment of long term borrowings	3,27,766	(19,97,987)
Interest paid	(15,35,960)	(50,48,076)
<b>Net cash generated from/ (used in) financing activities</b>	<b>1,39,81,806</b>	<b>1,28,53,937</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(44,60,112)</b>	<b>24,23,526</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>49,28,627</b>	<b>25,05,101</b>
<b>Effect of exchange gain on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,68,515</b>	<b>49,28,627</b>

**Notes :**

Cash and cash equivalents include :

Cash, cheques in hand and remittances in transit

With banks in :

Current accounts

**Cash and bank balances at the end of the year**

2,00,598 26,02,050

2,67,917 23,26,577

4,68,515 49,28,627

For H.K. Dua & Company  
Chartered Accountants  
Firm registration No. 000581N

CA Arun Kumar Dua  
Partner  
Membership No. 082623  
Place : New Delhi  
Date : 23-05-2017

Navjeet Singh Sobti  
Director  
DIN No. 00008393  
Place: New Delhi  
Date : 23-05-2017

Sanjay Dewan  
Director  
DIN No. 06432782  
Place: New Delhi  
Date : 23-05-2017

**Skiffle Healthcare Services Limited**  
**Notes to financial statements as at 31 March 2017**  
**(Amount in Indian Rupees)**

2.1 Share capital	As at 31 March 2017		As at 31 March 2016	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised</b>				
Equity shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000
	<u>54,00,000</u>	<u>5,40,00,000</u>	<u>54,00,000</u>	<u>5,40,00,000</u>
	<u>55,00,000</u>	<u>5,50,00,000</u>	<u>55,00,000</u>	<u>5,50,00,000</u>
<b>Issued, subscribed and paid up</b> (Refer to below notes)				
<b>Equity shares of Rs. 10 each fully paid up</b>				
At the beginning of the year	51,70,000	5,17,00,000	1,00,000	10,00,000
Add: Issued during the year	-	-	50,70,000	5,07,00,000
At the end of the year	<u>51,70,000</u>	<u>5,17,00,000</u>	<u>51,70,000</u>	<u>5,17,00,000</u>
<b>Total</b>	<u>51,70,000</u>	<u>5,17,00,000</u>	<u>51,70,000</u>	<u>5,17,00,000</u>

a) Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company in the proportion of equity shares held by the shareholders.

b) During the year ended 31 March 2017, the Company has recorded per share dividend of Rs. Nil (previous year: N.A) to equity shareholders.

c) Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of Rs.10 each</b>				
Almondz Global Securities Limited - Holding company	51,70,000	5,17,00,000	51,70,000	5,17,00,000

d) Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	class	Number of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by				
Almondz Global Securities Limited	51,70,000	100%	51,70,000	100%

e) The company has not reserved any issuance of Equity shares for offering to eligible employees of the company under Employees Stock Option Scheme (ESOS).

f) No shares has been issued other than cash during the year.

g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date

- No share has been issued without payment being received in cash in preceding 5 years.
- No share has been bonus issued in preceding 5 years.
- No share has been bought back in preceding 5 years.

i) No calls unpaid from directors and officers.



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**Skiffie Healthcare Services Limited**  
**Notes to financial statements as at 31 March 2017**  
**(Amount in Indian Rupees)**

2.2 Reserves and surplus	As at 31 March 2017	As at 31 March 2016
<b>Deficit in the Statement of Profit and Loss</b>		
Balance at the Beginning of the Year	(2,04,23,323)	(1,99,67,017.00)
Add: Transferred from Statement of Profit & Loss	(1,46,74,302)	(4,56,306.00)
Balance at the end of the Year	<u>(3,50,97,625)</u>	<u>(2,04,23,323.00)</u>

2.3 Long term borrowings	As at 31 March 2017	As at 31 March 2016
Long term borrowings	33,79,592	30,51,826
	<u>33,79,592</u>	<u>30,51,826</u>

**\*Terms of Loan**

The loans are secured by way of hypothecation of the plant & machinery and will be payable in next 3 to 4 years.

The Interest Rate on the loans is 13% p.a. of HDFC Bank Ltd and 11.46% of Reliance capital Ltd

No. of Monthly Installments of the loans are ranges between 28 to 43.

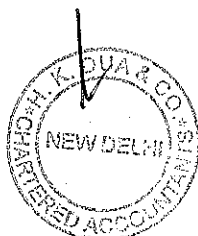
2.4 Long-term Provisions	As at 31 March 2017	As at 31 March 2016
Provision for Leave Encashment	56,652	80,345
Provision of Gratuity	1,64,510	2,28,493
	<u>2,21,162</u>	<u>3,08,838</u>

2.5 Short Term Borrowing	As at 31 March 2017	As at 31 March 2016
<b>Unsecured</b>		
Loan & Advance from Related Party	1,51,90,000	-
	<u>1,51,90,000</u>	<u>-</u>

Terms of Repayment:- Repayable on Demand and Interest Rate is 12% P.A

2.6 Trade payables	As at 31 March 2017	As at 31 March 2016
Trade payables	11,46,423	9,08,994
	<u>11,46,423</u>	<u>9,08,994</u>

2.7 Other Current Liabilities	As at 31 March 2017	As at 31 March 2016
Current maturity of term loan obligation	33,72,103	23,16,388
Interest accrued but not due on bank borrowings	39,637	50,987
Interest payable to related party -	39,25,633	41,41,722
<b>Other payables</b>		
Statutory Liabilities	2,45,329	4,23,668
Payable to Employees	3,15,702	8,47,369
Payable for Expenses	6,31,462	3,82,865
	<u>85,29,866</u>	<u>81,62,999</u>



**Skiffle Healthcare Services Limited**  
Notes to financial statements as at 31 March 2017  
(Amount in Indian Rupees)

**Note 2.9 Tangible assets**

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Plant & Machinery	1,63,75,524	9,46,289	-	1,73,21,813	52,16,777	5,63,730	2,19,74,860
Leasehold Improvements	23,61,712	5,23,920	-	28,85,632	21,71,759	16,58,188	33,99,203
Furniture and fixtures	5,73,368	62,575	-	6,35,943	2,03,780	51,198	7,88,525
Vehicle	6,12,463	-	-	6,12,463	-	-	6,12,463
Office equipments	7,86,875	1,44,261	-	9,31,136	4,00,686	2,35,813	10,96,009
<b>Total</b>	<b>2,07,09,942</b>	<b>16,77,045</b>	<b>-</b>	<b>2,23,86,987</b>	<b>79,93,002</b>	<b>25,08,929</b>	<b>2,78,71,060</b>
<b>Depreciation</b>	<b>42,08,64</b>						
Plant & Machinery	-	12,66,512	-	31,13,402	12,01,296	-	43,14,698
Leasehold Improvements	4,20,864	2,56,173	-	6,77,037	3,14,339	-	9,91,376
Furniture and fixtures	1,35,852	48,525	-	1,84,377	57,333	-	2,41,710
Vehicle	1,00,784	97,544	-	1,98,328	64,567	-	2,62,895
Office equipments	1,81,665	1,68,584	-	3,50,250	2,17,093	-	5,67,343
<b>Total</b>	<b>8,39,165</b>	<b>18,37,338</b>	<b>-</b>	<b>45,23,394</b>	<b>18,54,628</b>	<b>-</b>	<b>63,78,022</b>
<b>Carrying amounts</b>							
Plant & Machinery	-	-	-	1,42,08,411	-	-	1,76,60,162
Leasehold Improvements	-	-	-	22,08,595	-	-	24,07,827
Furniture and fixtures	-	-	-	4,51,566	-	-	5,46,815
Vehicle	-	-	-	4,14,135	-	-	3,49,568
Office equipments	-	-	-	5,80,885	-	-	5,28,667
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,78,63,592</b>	<b>-</b>	<b>-</b>	<b>2,14,93,039</b>

**Note 2.10 Intangible assets**

Cost	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Trade mark in process	22,000	-	-	22,000	-	-	22,000
<b>Total</b>	<b>22,000</b>	<b>-</b>	<b>-</b>	<b>22,000</b>	<b>-</b>	<b>-</b>	<b>22,000</b>
<b>Depreciation</b>							
Description	As at 1 April 2015	Additions	Deletions	As at 31 March 2016	Additions	Deletions	As at 31 March 2017
Trade mark in process	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amounts</b>							
Trade mark in process	-	-	-	As at 31 March 2016	-	-	As at 31 March 2017
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,000</b>	<b>-</b>	<b>-</b>	<b>22,000</b>



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**Skiffle Healthcare Services Limited**  
**Notes to financial statements as at 31 March 2017**  
**(Amount in Indian Rupees)**

<b>2.8 Short-term provisions</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Provision for Leave Encashment	8,939	734
Provision of Gratuity	402	733
	<u>9,341</u>	<u>1,467</u>
<b>2.11 Long-term loans and advances</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Security Deposit- VAT	25,000	25,000
Security Deposit Vendor's	51,000	35,000
Security Deposit Rent	3,75,000	1,63,000
Security Deposit (Reliance Loan)	8,50,526	-
	<u>13,01,526</u>	<u>2,23,000</u>
<b>2.12 Inventories</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>Inventories</b>		
- Spectacles	9,35,327	2,09,926
- Consumables	4,42,084	7,22,201
	<u>13,77,411</u>	<u>9,32,127</u>
<b>2.13 Trade Receivables</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
<b>Unsecured, Considered Good</b>		
Outstanding for more than six months	1,46,57,602	1,21,90,802
Outstanding for less than six months	34,37,358	23,98,085
	<u>1,80,94,960</u>	<u>1,45,88,887</u>
<b>2.14 Cash and Cash equivalents</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Cash on hand	2,00,598	26,02,050
<b>Bank balances</b>		
Current account	2,67,917	23,26,577
	<u>4,68,515</u>	<u>49,28,627</u>
<b>2.15 Short Term Loan &amp; Advances</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Advance recoverable in cash or kind - From Others	1,96,582	73,355
Prepaid Expenses	3,57,828	2,33,468
Balance with Income tax authority	97,270	81,754
Security Deposit	2,50,000	1,00,000
	<u>9,01,680</u>	<u>4,88,577</u>
<b>2.16 Other Current Asset</b>	<b>As at 31 March 2017</b>	<b>As at 31 March 2016</b>
Interest receivable	23,512	5,078
Other Advances	13,96,116	5,88,500
Other recoverable from - Related party	-	40,70,413
	<u>14,19,628</u>	<u>46,63,991</u>



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2.17 Revenue From Operations		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Professional Fee		1,77,18,808	2,68,40,567
Sale of Spectacles		25,14,142	17,95,090
		<u>2,02,32,950</u>	<u>2,86,35,657</u>
2.18 Other Income		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Interest Received on FD		13,978	5,332
Miscellaneous Balance W/o		-	10,482
Miscellaneous Income		24,473	25,149
Excess provision on employee benefits w/b		67,995	-
Excess Provision Written Back		1,17,217	-
Interest on IT Refund		22,340	11,090
		<u>2,46,003</u>	<u>52,053</u>
2.19 Purchases of Stock-in-Trade		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Purchases of Spectacles		15,36,959	5,29,801
		<u>15,36,959</u>	<u>5,29,801</u>
2.20 Changes in inventories of Stock-in-Trade		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Opening stock of Spectacles		2,09,926	1,50,528
Less: Closing Stock of Spectacles		9,35,327	2,09,926
		<u>(7,25,401)</u>	<u>(59,398)</u>
2.21 Employee benefit expense		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Salaries and wages		1,00,27,724	69,78,588
Provision for Gratuity		-	1,66,831
Provision for Leave encashment		-	3,611
Provident Fund & other Expense		4,59,953	4,30,675
Staff welfare expense		2,01,905	1,19,723
		<u>1,06,89,582</u>	<u>76,99,428</u>
2.22 Finance cost		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Interest expense			
To Bank - Term Loan		7,43,299	8,19,495
To Others - Working Capital		7,92,661	42,28,581
		<u>15,35,960</u>	<u>50,48,076</u>
2.23 Depreciation and amortization expense		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Depreciation and amortization expense		18,54,628	18,37,338
		<u>18,54,628</u>	<u>18,37,338</u>
2.24 Other expenses		For the Year ended 31 March 2017	For the Year ended 31 March 2016
Professional Charges		70,90,078	77,47,700
Consumables		24,01,292	12,07,576
Advertisement Expenses		13,78,190	6,62,461
Rent Expenses		26,99,023	16,51,464
Travelling and conveyance		6,78,884	4,22,008
Office Repair & Maintenance		5,87,005	5,97,546
Communication expenses		1,74,782	1,94,222
Power & fuel		3,69,623	3,77,875
Professional and legal expenses		4,43,485	4,78,206
Rates and taxes		1,85,848	37,794
Printing and stationery		2,14,435	95,625
Advance/debit balance written off		5,88,500	-
Fixed assets written off		17,36,367	-
Loss on sale of fixed asset		3,85,526	-
Security Deposit-Written Off		67,620	-
Business Promotion		2,43,388	32,757
Repair & Maintenance (Equipment)		1,53,880	1,00,066
Brokerage and Commission Paid		1,15,000	-
Bank Charges		22,485	10,382
Audit Fee		20,000	20,000
Insurance Expenses		92,575	47,252
Miscellaneous Expenses		4,24,204	1,54,281
Interest on late deposit of government dues		238	3,288
		<u>2,00,72,428</u>	<u>1,38,40,503</u>



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2.25 Earning per share	For year ended 31 March 2017	For year ended 31 March 2016
Net Profit/(loss) after tax available for equity shareholders (A)	(1,46,74,302)	(4,56,306)
Weighted average number of equity shares for Basic EPS (B) (Face value of Rs. 10 each)	51,70,000	4,74,016
Weighted average number of equity shares for diluted EPS (C) (Face value of Rs. 10 each)	51,70,000	4,74,016
Basic EPS (A/B)	(2.84)	(0.96)
Diluted EPS (A/C)	(2.84)	(0.96)

2.26 Payment to Auditors	For year ended 31 March 2017	For year ended 31 March 2016
Audit Fee	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

2.27 Segment Information	For year ended 31 March 2017	For year ended 31 March 2016
As the company's business activities fall under a single business segment and geographical segment, there are no additional disclosure to be provided under Accounting Standard 17 segment reporting other than those already provided in the financial statements.		

2.28 Contingent Liabilities	For year ended 31 March 2017	For year ended 31 March 2016
Contingent Liabilities		
Bank Guarantee in favour of ECHS	2,50,000	1,00,000

2.29 Employee Benefits - AS 15	For year ended 31 March 2017	For year ended 31 March 2016
As per the defined benefit gratuity plan of the company covering eligible employees in accordance with the payment of gratuity Act, 1972, every employee who completes five year of service gets gratuity on departure at 15 days salary (last drawn) for each year of completed service.		

i) Changes in the present value of the defined benefit Obligation are as follows:

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Opening defined benefit obligation	2,04,621	74,468	66,331	92,578
Transfer in/(out) obligation	(5,328)	-	(6,479)	-
Interest cost	16,123	4,860	4,858	5,610
Current service cost	1,70,898	1,62,822	1,30,168	1,01,790
Actual return on plan assets	-	-	-	-
Prior year charge	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	(2,21,402)	(12,924)	(1,29,287)	(1,18,899)
Closing defined benefit obligation	1,64,912	2,29,226	65,591	81,079

ii) Change in fair value of Plan assets - The benefit plan are yet to be funded.

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Opening fair value of plan assets	-	-	-	-
Expected return	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(losses)	-	-	-	-
Closing fair value of plan assets	-	-	-	-

iii) Profit & Loss Account

Net employee benefit expenses debited to Profit & Loss Account

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Current service cost	1,70,898	1,74,895	1,30,168	1,16,900
Interest cost	16,123	4,860	4,858	5,610
Expected return on plan assets	-	-	-	-
Actuarial gain / (loss)	(2,21,402)	(12,924)	(1,29,287)	(1,18,899)
Net benefit expense	-	-	-	-
Prior Year Charge	-	-	-	-
Actual return on plan assets	(34,381)	1,66,831	5,739	3,611



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(iv) Balance Sheet

Details of provisions for Gratuity & Leave Encashment

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Defined benefit obligation	1,64,912	2,29,226	65,591	81,079
Fair value of plan assets	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Plan (Liability)/ Asset	1,64,912	2,29,226	65,591	81,079

The liability is yet to be funded.

Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2016-17 (2006-08)	2015-16 (2006-08)	2016-17 (2006-08)	2015-16 (2006-08)
Mortality	7.00%	7.90%	7.00%	7.90%
Rate of Interest	-	-	-	-
Expected Rate of Return	7.50%	7.50%	7.50%	7.50%
Salary Growth	11% at all ages	11% at all ages	11% at all ages	11% at all ages
Withdrawal Rates	-	-	-	-

2.30: Related Party disclosures

Names of related parties and description of relationship:

(i) Holding Company

Almondz Global Securities Limited (AGSL) (w.e.f 15 Feb 2013)

(ii) Fellow Subsidiary Company:

Almondz Finanz Limited

(iii) Key Managerial Personnel

Mr. Sanjay Dewan

Transactions during the year and balances outstanding as at the year-end in respect of transactions entered into during the year with the related parties.

Sr. No.	Particulars	Amount	Amount
		31 March 2017	31 March 2016
1)	Transaction during the Year		
(A)	Expenditure		
a	Interest Paid	8,04,011	42,28,580
	Almondz Global Securities Limited	8,04,011	42,28,580
b	Expenses reimbursed	49,934	40,70,413
	Almondz Global Securities Limited	49,934	40,70,413
c	Expenses Paid	1,15,763	5,309
	Conveyance Paid	1,15,763	5,309
	Mr. Sanjay Dewan	1,15,763	5,309
d	Managerial Remuneration		
	Mr. Sanjay Dewan	38,30,200	5,08,923
(B)	Assets / Liabilities	1,87,40,000	9,29,00,000
a	Unsecured Loan Received during the year	1,51,90,000	4,64,50,000
	Almondz Global Securities Limited	1,51,90,000	4,64,50,000

Transactions during the year and balances outstanding as at the year-end in respect of transactions entered into during the year with the related parties.

Sr. No.	Particulars	Amount	Amount
		31 March 2017	31 March 2016
b	Unsecured Loan Repaid during the year	35,50,000	4,64,50,000
	Almondz Global Securities Limited	35,50,000	4,64,50,000
2)	Closing balance		
a	Share Capital	5,17,00,000	5,17,00,000
	Almondz Global Securities Limited	5,17,00,000	5,17,00,000
b	Loan and advances	1,51,90,000	-
	Almondz Global Securities Limited- Loan	1,51,90,000	-
c	Other Current asset	-	40,70,413
	Almondz Global Securities Limited	-	40,70,413
d	Expenses Payable	1,15,763	2,62,042
	Sanjay Dewan	1,15,763	2,62,042
e	Interest Payable	43,57,811	41,41,722
	Almondz Global Securities Limited	43,57,811	41,41,722



*sdewan*

2.31 Maturity Schedule of Long Term Borrowings

S.No.	Year	Maturity Amount
1	FY 2017-18	33,72,103
2	FY 2018-19	15,12,667
3	FY 2019-20	11,50,403
4	FY 2020-21	6,97,860

2.32 Inventory

inventories are valued at lower of cost or net realizable value. It is certified by the management that inventories were physically verified by them at the end of the year. Detail of Product wise Inventory is as below:-

- Spectacles	FY 16-17	FY 15-16
Opening Inventory	2,09,926	1,50,528
Purchase	15,36,959	5,29,801
Sale	25,14,142	17,95,090
Closing Inventory	9,35,327	2,09,926

- Consumables	FY 16-17	FY 15-16
Opening Inventory	7,22,201	2,92,609
Purchase	21,21,175	16,46,418
Consumption	24,01,292	12,16,826
Closing Inventory	4,42,084	7,22,201

2.33 Disclosure on specified bank notes (SBNs)

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

Disclosure on specified bank notes (SBNs)	SBNs*	Other	Total
Closing cash in hand as on November 8, 2016	29,05,000	8,85,500	37,90,500
Withdrawal from bank		31,200	31,200
(+) Permitted receipts	8,15,000	-	8,15,000
(-) Permitted payments	8,36,000	5,34,500	13,70,500
(-) Amount deposited in Banks	28,84,000	-	28,84,000
Closing cash in hand as on December 30, 2016		3,82,200	3,82,200

2.33 Others

31.03.2017

31.03.2016

- a Additional information
- |                                      |     |     |
|--------------------------------------|-----|-----|
| i) C.I.F. value of Imports           | Nil | Nil |
| ii) Expenditure in Foreign Currency  | Nil | Nil |
| iii) Remittances in Foreign Currency | Nil | Nil |
| iv) Earning in foreign currency      | Nil | Nil |
- b The Company has not received information from vendors regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.
- c In respect of those who were in receipt of remuneration of Rs. 60,00,000/- per year or More of Rs. 5,00,000 per month or more is NIL.
- d In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the balance sheet.
- e All known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.
- f Depreciation is charged on straight Line Basis so as to write off cost of assets over useful lives and for assets acquired prior to April 1, 2014, the carrying amount as on 1st April 2014 is depreciated over remaining useful life. The useful life of assets is taken as prescribed in Schedule II of the Companies Act, 2013.
- g Payments made or provided during the financial year to Directors as Managerial Remuneration under the provisions of the Companies Act, 2013 is Rs. 38,30,200 (PY 508,923).
- h Maximum amount other than imprest account due from directors of the company at any time during the year is Nil (PY Nil).
- i As per information given & on the basis of records no amount exceeding Rs. one lac is outstanding to any small-scale industrial unit for a period of more than one month.
- j There are no claims against the company, which have not been acknowledged as debts.
- k Balances in respect of parties in some cases are subject to confirmation and adjustments, if any
- l Previous year's figures have been regrouped and re-casted wherever necessary.

As per our report of even date attached

For H.K. Dua & Company,  
Chartered Accountants  
Firm registration No. 000581N

CA Arun Kumar Dua  
Partner  
Membership No. -082623  
Place : New Delhi  
Date : 23-05-2017

For and on behalf of the Board of  
Skiffle Healthcare Services Limited

Navjeet Singh 5686  
Director  
DIN No. 00008393  
Place : New Delhi  
Date : 23-05-2017

Sanjay Dewan  
Director  
DIN No. 06432782  
Place : New Delhi  
Date : 23-05-2017