

Epuja Web Solutions Pvt Ltd

Balance Sheet as at 31st March, 2019

Particulars		Note No.	As at 31-Mar-19 Amount Rupees	As at 31-Mar-18 Amount Rupees
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	1,62,33,880	1,62,33,880
	(b) Reserves and surplus	2	(2,16,41,397)	(2,03,93,585)
	(c) Money Received Against Share Warrants	3	1,30,00,000	1,30,00,000
			75,92,483	88,40,295
2	Non Current Liabilities			
	(a) Deferred tax liabilities (Net)	9	14,273	49,327
3	Current liabilities			
	(a) Short-term Borrowings	4	5,76,102	66,417
	(b) Trade payables	5	52,89,964	52,00,584
	(c) Other current liabilities	6	1,28,691	1,01,732
	(d) Short-term provisions	7	1,39,500	1,14,320
			61,34,257	54,83,053
	TOTAL		1,37,41,013	1,43,72,675
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	8	5,41,065	8,70,979
	(ii) Intangible assets			8,70,979
	(b) Other Non-Current Assets	10	1,30,10,341	1,30,10,341
				1,38,81,319
2	Current assets			
	(a) Trade receivables	11	1,358	13,946
	(b) Cash and cash equivalents	12	1,87,012	1,54,751
	(c) Short-term loans and advances	13	-	3,22,658
	(d) Other Current Assets	14	1,237	-
				4,91,355
	TOTAL		1,37,41,013	1,43,72,675
	Corporate Information and Significant Accounting Policies	21 & 22		
	See accompanying notes (1-26) forming part of the financial statements			

In terms of our report attached.

for MRV Krishna & Co
Chartered Accountants
Firm Reg. No: 0016425

P. Narish Kumar
Poojaja Naresh Kumar
Partner
M.NO: 240644
UDIN:19240644AAAAAY6039

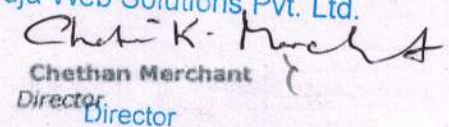
Place: Bangalore
Date: 03-Sep-19

For and on behalf of the Board of Directors

For ePuja Web Solutions Pvt. Ltd.

For ePuja Web Solutions Pvt. Ltd.


Shiva Kumar
Director


Chethan Merchant
Director

Place : Bangalore
Date : 03-Sep-19



PART II - STATEMENT OF PROFIT AND LOSS
ePuja Web Solutions Pvt Ltd
Statement of Profit And Loss for the year ended 31st March, 2019

Particulars		Note No.	For the year ended 31 March, 2019 Amount Rupees	For the year ended 31 March, 2018 Amount Rupees
1	Revenue:			
	(a) Revenue from operations	15	34,37,347	33,08,387
	(b) Other Income	16	38,706	11,30,425
	Total Revenue (a+b)		34,76,054	44,38,812
2	Expenses			
	(a) Purchase of Stock In trade	17	3,92,155	3,86,154
	(b) Employee benefits expense	18	6,66,640	6,46,485
	(c) Depreciation and amortisation expense	8	3,44,916	5,79,340
	(d) Other expenses	19	33,55,208	36,04,074
	(e) Prior Period Expenses	20	-	1,92,555
	Total Expenses		47,58,920	54,08,608
3	Profit/(Loss) before exceptional and extraordinary items and tax (2-3)		(12,82,866)	(9,69,796)
4	Exceptional items		-	-
5	Profit/(Loss) before extraordinary items and tax (3-4)		(12,82,866)	(9,69,796)
6	Extraordinary items		-	-
7	Profit/(Loss) before tax (5-6)		(12,82,866)	(9,69,796)
8	Tax expense:			
	(a) Current tax		-	-
	(d) Deferred tax		35,053.82	77,615
				77,615
9	Profit (Loss) for the period from continuing operations (7-8)		(12,47,812)	(8,92,181)
10	Profit/(loss) from discontinuing operations		-	-
11	Tax expense of discontinuing operations		-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)		-	-
13	Profit (Loss) for the period (9-12)		(12,47,812)	(8,92,181)
14	Basic Earnings per share (of Rs.10/- each):	23.1	(0.77)	(0.55)
	Corporate Information and Significant Accounting Policies See accompanying notes (1-26) forming part of the financial statements	21 & 22		

In terms of our report attached.

for MRV Krishna & Co
Chartered Accountants
Firm Reg. No: 0016425

P. Narresh Kumar
Poojala Narresh Kumar
Partner
M.NO: 240644

UDIN:19240644AAAAAY6039

Place: Bangalore
Date: 03-Sep-19

For and on behalf of the Board of Directors

For ePuja Web Solutions Pvt. Ltd.

Shiva Kumar
Shiva Kumar
Director

For ePuja Web Solutions Pvt. Ltd.

Chethan Merchant
Chethan Merchant
Director

Place : Bangalore
Date : 03-Sep-19



ePuja Web Solutions Pvt Ltd		
Cash Flow Statement (as per AS 3)		
Particulars	For the year ending 31st March, 2019	For the year ending 31st March, 2018
1.CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit Before Tax	(12,47,812)	(8,92,181)
(+) Non cash and Non-operating expenses		
Depreciation and amortization expense	3,44,916	5,79,340
Provision for taxation/Deferred Tax	(35,054)	(77,615)
Non-Cash items	-	-
Operating profit before working capital changes	(9,37,950)	(3,90,456)
(+/-) Adjustment for changes in Working Capital		
Trade receivables	12,588	1,95,721
short term loans and advances	3,22,658	7,56,350
Other current assets	(1,237)	56,636
Trade payables	89,380	(5,74,851)
Short term borrowings	5,09,686	(6,61,440)
Other current liabilities	26,959	(4,60,533)
Short term provisions	25,180	(17,845)
Cash generation from operations	47,264	(10,96,418)
(-) Income tax paid		
Cash flow before extraordinary items	47,264	(10,96,418)
Extraordinary items	0	-
(a) Net cash flow from operating activities	47,264	(10,96,418)
2.CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition/Disposal of long term assets	15,003	1,042
(b) Net cash flow from investing activities	15,003	1,042
3.CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of share capital	-	-
Bank loan repayment	-	-
(c) Net cash flow from financing activities	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	32,261	(10,97,460)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,54,751	12,52,210
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,87,012	1,54,751



Schedules to Financial Statements - Balance Sheet

Note 1 - Share capital:

Particulars	As at 31st Mar, 2019		As at 31st March, 2018	
	Number of shares	Amount (in Rs.)	Number of shares	Amount (in Rs.)
(a) Authorised:				
Equity shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Preference Shares of Rs. 10/- each	-	-	-	-
(b) Issued:				
Equity shares of Rs.10/- each	16,23,388	1,62,33,880	16,23,388	1,62,33,880
Preference Shares of Rs. 10/- each	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of Rs.10/- each	16,23,388	1,62,33,880	16,23,388	1,62,33,880
Preference Shares of Rs. 10/- each	-	-	-	-
Less: Calls-in-Arrears	-	-	-	-
Total	16,23,388	1,62,33,880	16,23,388	1,62,33,880

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity shares	As at 31st Mar, 2019		As at 31st March, 2018	
	No.	Amount	No.	Amount
At the beginning of the period	16,23,388	1,62,33,880	16,23,388	1,62,33,880
issued during the period	-	-	-	-
Less: Calls-in-Arrears	-	-	-	-
Outstanding at the end of the period	16,23,388	1,62,33,880	16,23,388	1,62,33,880

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share, and Preference Shares with par value of Rs. 10/- each. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholder/s in ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Total Shares with more than 5% holding

Sl. No.	Equity shares	As at 31st Mar, 2019		As at 31st March, 2018	
		No. of Shares	shareholding %	No. of Shares	shareholding %
1	Chetan Kulin Merchant	10,50,000	64.68%	10,50,000	64.68%
2	Shiva Kumar	4,50,000	27.72%	4,50,000	27.72%
3	Rikin & Leena	1,07,144	6.60%	1,07,144	6.60%
	Total Shares in the class	16,07,144	99.00%	16,07,144	99.00%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



Schedules to Financial Statements - Balance Sheet

Note 2 - Reserves and Surplus:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Securities Premium:		
Opening Balance		
Add: Premium on shares Issued during the Year	45,27,948	45,27,948
Less: Utilised during the year	-	-
Closing Balance	45,27,948	45,27,948
Surplus / (Deficit) in Statement of Profit and Loss:		
Opening Balance:		
Add: Profit / (Loss) for the year	(2,49,21,533)	(2,40,29,352.0)
Less: Appropriations from Profits	(12,47,812)	(8,92,181.0)
Closing Balance	(2,61,69,345.1)	(2,49,21,533.0)
Total Of Reserves and Surplus	(2,16,41,397.13)	(2,03,93,585.00)

Note 3 - Money Received Against share Warrants :

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Share warrants:		
Opening Balance		
ADD: Issued During the year	1,30,00,000.00	1,30,00,000.00
Closing balance	1,30,00,000.00	1,30,00,000.00

Note 4 - Short-term Borrowings :

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
a) loans and advances from Related parties		
Unsecured - Loans from: Chetan	4,39,745	-
Unsecured - Loans from Rikun	50,000	-
b) loans and advances from others		
Unsecured - Loans from others	86,357	66,417
Total	5,76,102	66,417

Note 5 - Trade Payables :

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,89,964	52,00,584
Total	52,89,964	52,00,584



Note 6 - Other Current Liabilities :

Particulars	As at 31st December, 2018	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Statutory Dues:		
Franchise Deposit Account	-	-
Duties and Taxes	1,28,691	1,01,732
Total	1,28,691	1,01,732

Note 7- Short-term Provisions:

Particulars	As at 31st December, 2018	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Provision for Audit Fees	88,500	35,000
Provision for Other Operating Expenditure	51,000	79,320
Total	1,39,500	1,14,320

Amount Payable to Auditors

Particulars	As at 31st December, 2018	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
For Audits	88,500	35,000
Taxation Matters	-	-
Total	88,500	35,000

Note 10 - Other Non-Current Assets:

Particulars	As at 31st December, 2018	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
(a) Security Deposits:		
Unsecured, considered good	10,341	10,341
(b) Advances to BCCL	1,30,00,000	1,30,00,000
Total	1,30,10,341	1,30,10,341

Note 11 - Trade Receivables:

Particulars	As at 31st December, 2018	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
(a) Trade receivable:		
Unsecured, considered good	1,358.18	13,946
Closing Balance (a)	1,358	13,946
Total	1,358	13,946



Easta Web Solutions Pvt Ltd
 Schedule to Financial Statements - Balance Sheet
 Note 8 - Property, Plant and Equipment

Sl. No	Particulars	Gross Block					Depreciation and Amortization					Net Block		
		Opening Balance	Additions	Deductions/ Reductions	Other Adjustments	Closing Balance	Opening Balance	Depreciate n Charge	Revaluation Adjustments	Impairment Losses	On Disposal by/ Trade	Closing Balance	Opening Balance	Closing Balance
A	Tangible Assets: Computers - End User Devices: (i) Personal Property (ii) Leasable Property	2,42,393	7,003.54	-	-	2,49,396.54	2,21,981	14,930	-	-	-	2,35,891	21,430	13,005.50
B	Furniture and Fixtures: (i) Personal Property (ii) Leasable Property	1,32,210	-	-	-	1,32,210	79,190	11,723	-	-	-	92,909	53,030	28,301
C	Vehicles: (i) Personal Property (ii) Leasable Property	32,500	-	-	-	32,500	23,493	2,088	-	-	-	26,491	9,003	6,019
D	Office Equipments: (i) Air Conditioner (ii) Office Equipments	36,500	-	-	-	36,500	28,737	3,499	-	-	-	37,236	7,763	4,264
E	Website Developing	2,50,542	-	-	-	2,50,542	2,21,483	14,874	-	-	-	2,36,357	30,101	15,427
F	Plant and Equipments Mobile Phone	10,33,900	7,999	-	-	10,41,899	12,08,354	7,94,811	-	-	-	19,02,855	7,49,546	4,55,035
	Total (A) + (B) + (C) + (D) + (E) + (F)	36,32,045	15,003	-	-	36,47,048	17,92,198	3,44,918	-	-	-	21,37,024	8,70,879	5,41,985



Depreciation as per Income Tax Act

Sr. No.	Description of Assets	% of Depreciable	Cost or Market Value as on 01.04.2018	Depreciation as per Income Tax Act	Depreciation as per Income Tax Act	Depreciation as per Income Tax Act	Depreciation as per Income Tax Act	Depreciation as per Income Tax Act
1	Computer - End User Device Quantity: 40	40%	8,29,512.00	7,001.00	4,10,612.00	1,71,112.00	2,59,312.00	2,18,000.00
2	Furniture and fittings Office 5 - interior and fittings	30%	1,20,110.00	1,201.00	1,20,110.00	17,012.00	1,03,112.00	1,03,112.00
3	Motor and Machine, cars	30%	5,41,715.00	1,625.00	5,41,715.00	84,802.50	1,69,987.50	1,69,987.50
	Total		14,91,337.00	15,007.00	14,76,330.00	3,72,926.50	4,32,411.50	4,32,411.50

Note: Depreciation as per Income Tax Act is considered for ITR.



Depreciation as per Companies Act:

Sl. No	Name of the asset	Rate %	Net Block as at 31.03.2018	Additions	Total	Depreciation for the Year	Net Block as at 31.03.2019
1	Computers - End User Devices: Computers and Laptops	53.16%	21,432	7,003	28,435	14,930	13,506
2	Furniture and Fittings: Office Furniture and Fixtures	25.89%	53,030	-	53,030	13,729	39,301
3	Office Equipments: Air Conditioner Chief office equipments	45.07% 48.75%	7,763 30,101	-	7,763 30,101	3,499 14,674	4,264 15,427
4	Vehicles: Motor Bike	33.17%	9,007	-	9,007	2,988	6,019
5	Website Designing	39.30%	7,49,646	-	7,49,646	2,94,611	4,55,035
6	Plant and Equipments Mobile phone	13.91%	-	7,999	7,999	485	7,514
	Total		8,70,979	15,002	8,85,981	3,44,916	5,41,065

Note: Depreciation as per Companies Act calculated for 12Months i.e: 1.4.2018 to 31-03-2019.

Note 9 - Deferred Tax Asset:

Sl. No	Particulars	Amount (in Rs.)
	Opening Balance:	(49327)
i)	Depreciation as per Companies Act Preliminary Expenses written-off as per AS 26	3,44,916
	Sub-Total (A)	3,44,916
ii)	Depreciation as per Income Tax Act Preliminary Expenses written-off as per Income Tax Act	2,10,094
	Sub-Total (B)	2,10,094
	Excess Depreciation and Preliminary Expenses as per Companies Act ((A) - (B))	1,34,822
iii)	Maximum Marginal Rate of Taxation as per Income Tax Act	26.00%
	Deferred Tax Asset/(Liability) for	35,054
	Closing Balance:	(14,273)



Schedules to Financial Statements - Balance Sheet

Note 12 - Cash and Bank Balance:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
(I) Cash and Cash equivalent		
(a) Cash on hand	-	2,092
(b) Balances with banks		
(i) In Current Accounts:		
- HDFC Bank -Choeopathy Branch 2	-	120
- HDFC Bank -Choeopathy Branch	-	1,593
HDFC Bank Malleswram	67,012	30,946
(II) Other bank balances		
Term deposits	1,20,000	1,20,000
Bank deposits due to mature within 12 months from the reporting date		
Total	1,87,012	1,54,751

Note 13 - Short-term Loans and Advances:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Expenses paid in Advance:		
Advance Rent	-	1,50,000
Loans to Chetan Merchant	-	1,72,658
Total	-	3,22,658

Note 14 - Other Current Assets:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Amount (in Rs.)	Amount (in Rs.)
Interest Receivable		-
Others Receivable	1,237.00	-
Total	1,237	-



Schedules to Financial Statements - Statement of Profit and Loss

Note 15 - Revenue from Operations:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
	Sale of Services:		
	DURGAINA DEVI TEMPLE	9,000.00	-
	Grishneshwar Jyothirlinga Shiva Temple	12,500.00	-
	KANCHI KAMAKSHI AMMAN TEMPLE	3,000.00	-
	Online Pujas order	10,664.00	-
	Product Sales	2,556.40	7,857.18
	PUJA ORDERS FROM SOTC	7,722.00	-
	RUDRABHISHEKPUJA AT KASHI VISHWANATHA TEMPLE	13,000.00	38,000.00
	Sales Account	33,43,104.88	32,04,929.46
	Shani Sinonapur Temple	3,000.00	-
	Shirdi Saibaba Temple	12,000.00	-
	SRI KAMAKYA DEVI TEMPLE	6,000.00	-
	SRI SAI BABA TEMPLE	4,000.00	-
	SRI SHANI SIGNAPUR TEMPLE	4,800.00	-
	Triyambakeshwar Jyothirlinga Shiva Temple	6,000.00	-
	Abhishekam at Madurai Meenakshi Temple	-	3,500.00
	Annadan Puja at Dwarakadshish Temple	-	5,000.00
	Jai Abhishek at Mahakaleshwara Jyothirlinga Shiva T	-	5,000.00
	Jai Abhishek at Omkareshwara Jyothirlinga Shiva Temp	-	2,500.00
	Maha Abhishekam at Somanatha Temple	-	5,000.00
	Pind Daan Ritual	-	12,600.00
	Rudrabhishekam at Rameshwaram	-	7,500.00
	Rudrabhishek Puja at Nageshwar Temple	-	6,000.00
	Tulsi Archana at Vishnuvad Temple	-	10,500.00
	Total	34,37,347	33,08,387

Note 16 - Other Income:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Bank Interest	8,307.00	33,023.00
2	Franchisee Income	-	5,00,000.00
	Interest on Refund of IT	-	246.90
	Miscellaneous Income	30,399	9,354.39
3	Prior Period Income	-	5,87,801.15
	Total	38,706	11,30,425

Note 17 - Purchase of Stock in Trade:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Purchases	3,92,155	3,86,154
	Total	3,92,155	3,86,154

Note 18 - Employee Benefit Expenses:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Salaries and Wages	6,57,200	6,34,042
2	Staff Welfare Expenses	9,440	12,443
	Total	6,66,640	6,46,485

Note 8 - Depreciation and Amortization Expenses:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Depreciation on Fixed Assets	3,44,916	5,79,340
2	Amortization of Preliminary Expenses	-	-
	Total	3,44,916	5,79,340



Schedules to Financial Statements - Statement of Profit and Loss

Note 19 - Other Expenses:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Advertising Expenses	-	4,85,873
2	Bank Charges	22,674	23,972
3	Bank Charges- MSF	37,006	40,738
4	Business Development charges	-	54,459
5	Commission	-	12,253
6	Conveyance Charges	1,55,783	1,51,139
7	Professional Fees to director	7,38,230	7,20,810
8	Electricity Charges	26,262	-
9	E-Puja 25% Discount Per Puja	288	12,996
10	E-Tds Filing Fees and GST filing Fees	4,000	60,572
11	Franchisee Bazar	-	364
12	Franchisee Commission	-	-
13	Homam Charges	1,44,500	3,823
14	Internet Charges	55,380	1,69,000
15	Interest and Penalty on GST	91,062	74,361
16	Marketing Expenses	10,02,386	5,36,018
17	Miscellaneous Expenses	6,840	8,527
18	Office Expenses	1,21,501	1,25,952
19	Office Maintainance	30,500	31,087
20	Office Rent	3,58,150	3,40,800
21	Posting Expenses	1,13,959	1,28,935
22	Printing and Stationary	26,372	27,954
23	Professional Fees	8,300	97,500
24	repairs and maintenance	19,200	-
25	Telephone Charges and Mobile Recharges	39,895	52,423
26	Travelling Expenses	1,76,787	1,10,110
27	Water Charges	10,500	4,875
28	Audit fee	40,000	29,700
29	Paypal Charges	11,489	56,810
30	Priest Charges	48,302	1,16,702
31	PJ Money Charges	16,505	14,867
32	Renewal Expenses	-	28,793
33	Hotel Charges	49,337	72,146
34	Roc Filing Fees	-	7,200
35	Interest on Professional fees	-	290
36	Shipping Charges	-	526
37	Ups Services	-	3,500
	Total	33,55,208	36,04,074

Note:

(I) Payment to auditors Comorises of:		
AS Statutory Auditors Fees	40000.00	35000.00
Total	40000.00	35000.00

Note 20 - Prior Period Expenses:

Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
1	Prior period Expenses	-	1,92,555
	Total	-	1,92,555



Notes forming part of the financial statements

Note	Particulars
21.00	<p>Corporate information Epuja Web Solutions Pvt Ltd (referred to as "the Company"), is a company is India's first online portal that offers access to religious ceremonies and remedy rituals across 3600 temples in India The Company is a private limited company incorporated in India and has its registered office at Mumbai, Maharashtra, India.</p>
22.00	<p>Significant accounting policies:</p>
22.01	<p>Basis of accounting and preparation of financial statements These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified and applicable) and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'). The company has incurred losses during the current financial year. However, considering that this is the Second year since incorporation, and based on the future operational plans of the Company, the Management believes that going concern assumption is appropriate and accordingly these financial statements have been prepared on a going concern basis.</p>
22.02	<p>Revenue recognition Revenue from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenue from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable. Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue from sale of software licences are recognised upon delivery. Revenue from maintenance contracts are recognised pro-rata over the period of the contract. In respect of Business Process Services, revenue on time and material and unit priced contracts is recognised as the related services are rendered, whereas revenue from fixed price contracts is recognised using the proportionate completion method with contract cost determining the degree of completion. Revenue is reported net of discounts. Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.</p>
22.03	<p>Investments Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as non-current or current based on management intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment.</p>



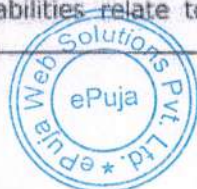
Notes forming part of the financial statements

Note	Particulars								
22.04	<p>Foreign currency transactions and translations</p> <p>Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the period in which the transaction is settled.</p> <p>Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.</p>								
22.05	<p>Fixed assets</p> <p>Tangible fixed assets and Capital Work in Progress</p> <p>Tangible fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalised until such assets are ready for use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.</p> <p>Intangible assets</p> <p>Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. The costs which can be capitalized include the cost of material, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use.</p>								
22.06	<p>Depreciation and amortisation</p> <p>Depreciation on tangible fixed assets is provided on the Written Down Value method over the useful lives of assets as specified in Schedule II to the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset. The Management estimates the useful lives for the fixed assets as follows:</p> <table border="1" data-bbox="147 1410 1427 1563"> <thead> <tr> <th data-bbox="147 1410 489 1441">Asset Group Description</th> <th data-bbox="702 1410 1359 1472">Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)</th> </tr> </thead> <tbody> <tr> <td data-bbox="147 1476 489 1506">Computer -End User Devices</td> <td data-bbox="763 1476 779 1506">6</td> </tr> <tr> <td data-bbox="147 1511 489 1541">Furniture and Fixtures</td> <td data-bbox="763 1511 779 1541">3</td> </tr> <tr> <td data-bbox="147 1546 489 1576">Electrical Equipments</td> <td data-bbox="763 1546 794 1576">10</td> </tr> </tbody> </table> <p>Amortization:</p> <p>Intangible Assets are amortized in accordance with Accounting Standard 26 - Intangible Assets. Accordingly, the depreciable amount of the Intangible Assets are allocated on a systematic basis over the estimated useful life.</p> <p>The estimated useful life of the Intangible Assets, in general, shall not exceed ten years from the date on which the asset is available for use, unless there is sufficient ground to believe that the future economic benefits accruing from the said assets exceed the said period of ten years.</p> <p>As per Accounting Standard 26, Intangible Assets are to be amortized from the date on which the assets become available for use. As the Intangible Assets shown in the Financial Statements of the current period do not meet this criterion, they have not been amortized.</p> <p>Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.</p>	Asset Group Description	Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)	Computer -End User Devices	6	Furniture and Fixtures	3	Electrical Equipments	10
Asset Group Description	Useful Life in accordance with Schedule II to the Companies Act, 2013(In Years)								
Computer -End User Devices	6								
Furniture and Fixtures	3								
Electrical Equipments	10								



Notes forming part of the financial statements

Note	Particulars
22.07	<p>Impairment of assets</p> <p>The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.</p>
22.08	<p>Leases</p> <p>Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term.</p>
22.09	<p>Employee benefits</p> <p>Gratuity The payment of Gratuity Act, 1972 is applicable to the company as at Balance Sheet date, as the number of employees exceed the number as specified under the said Act. However, as the company is incorporated only during the current Financial Year, the possibility of employees rendering five continuous years of service as required under Section 4(1) of the Act before becoming eligible for Gratuity does not arise. Hence, no provision for gratuity has been made for the current Financial Year.</p> <p>Provident fund & Other defined contribution plan The company has not registered under Employees Provident Fund Act, or any other defined contribution statutes prevalent in India as at the end of the Financial Year.</p> <p>Compensated absences The company has no Compensated Absences Policy.</p>
22.10	<p>Taxes on income</p> <p>Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.</p> <p>The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.</p>



Notes forming part of the financial statements

Note	Particulars
22.11 Provisions and contingencies	<p>A provision is recognised if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where 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.</p>
22.12 Use of estimates	<p>The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and, if material, their effects are disclosed in the notes to the financial statements. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful life of the fixed tangible assets and intangible assets.</p>
22.13 Operating Cycle	<p>Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>
22.14 Earning Per Share	<p>Basic earnings per share is computed by dividing the net profit/loss attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the reporting period.</p> <p>The number of equity shares used in computing diluted loss per share comprises the weighted average number of shares considered for deriving basic loss per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except when the result would be anti-dilutive. Diluted potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.</p>
22.15 Cash and Cash Equivalents	<p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>



Notes forming part of the financial statements

Note 23 Additional information to the financial statements

23.1 Contingent liabilities and commitments (to the extent not provided for)

(i) Contingent liabilities

(Amount Rupees)

Sl. No.	Particulars	For the year ended	For the year ended
		31-03-2019	31.03.2018
1	Claims not acknowledged as debt	-	-

Note 24 Disclosures under Accounting Standards

24.1 Earnings Per Share

Sl. No.	Particulars	For the year ended	For the year ended
		31-03-2019	31.03.2018
I	Total Operations for the year (Continuing and Discontinued operations)	-12,47,812	-8,92,181
	Less: Dividends on equity shares and Tax thereon	-	-
	Net Profit/(Loss) after Tax for calculation of Basic EPS	-12,47,812	-8,92,181
b)	Net Profit/(Loss) as specified above	-12,47,812	-8,92,181
	Add/Less: Adjustments resulting in dilution	-	-
	Net Profit/(Loss) after Tax for calculation of Diluted EPS	-12,47,812	-8,92,181
II	Continuing Operations for the year		
	a) Profit/(Loss) after Tax	-12,47,812	-8,92,181
	Less: Dividends on equity shares and Tax thereon	-	-
	Net Profit/(Loss) after Tax for calculation of Basic EPS	-12,47,812	-8,92,181
b)	Net Profit/(Loss) as specified above	-12,47,812	-8,92,181
	Add/Less: Adjustments resulting in dilution	-	-
	Net Profit/(Loss) after Tax for calculation of Diluted EPS	-12,47,812	-8,92,181
Sl. No.	Particulars	31st March, 2019	31st March, 2018
		No. of Shares	No. of Shares
	Weighted average number of Equity Shares in calculating Basic EPS	16,23,388	16,23,388
	Add/Less: Adjustments resulting in dilution	-	-
	Weighted average number of Equity Shares in calculating Diluted EPS	16,23,388	16,23,388
Sl. No.	Particulars	31st March, 2019	31st March, 2018
		Amount (in Rs.)	Amount (in Rs.)
	Basic Earnings per Share:		
	Computed from Profit/(Loss) of Continuing operations	(0.77)	(0.55)
	Computed from Total Profit/(Loss) for the year	(0.77)	(0.55)
	Diluted Earnings per Share:		
	Computed from Profit/(Loss) of Continuing operations	(0.77)	(0.55)
	Computed from Total Profit/(Loss) for the year	(0.77)	(0.55)



Notes forming part of the financial statements

Note 25 Disclosures under Accounting Standards (contd.)

25.2 Related party transactions

25.2.a Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Siva Kumar, Director Mr. Chetan Merchant, Director Mr. Rikin Jitendar

Note: Related parties are as identified by the Management and relied up on by the auditors

25.2.b Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

Particulars	Holding Company	Fellow Subsidiaries	KMP	Amount Rs.
				Total
Professional fee Mr. Siva Kumar			7,38,230	7,38,230

Particulars	Holding Company	Fellow Subsidiaries	KMP	Total
Loan To Directors				
Opening Balnce Mr. Chetan Merchant			1,72,658	1,72,658
Received During the Financial Year 2018-19 Mr. Chetan Merchant				
Repayments During Financil Year 2018-19 Mr. Chetan Merchant			1,72,658	1,72,658
Closing Balance Mr. Chetan Merchant				

Note: Figures in bracket relates to the previous year
Note: There are no debts due to/ from related parties which are written back/ written off during the year (Previous year: Rs. Nil)



Notes forming part of the financial statements

Note 25 Disclosures under Accounting Standards (contd.)

Particulars	Holding Company	Fellow Subsidiaries	KMP	Total
Loan from Directors				
Opening Balance				
Mr. Chetan Merchant			-	-
Mr. Rikin Jitendar Parekh, Director			-	-
Received During the Financial Year 2018-19				
Mr. Chetan Merchant			4,39,745	4,39,745
Mr. Rikin Jitendar Parekh, Director			50,000	50,000
Repayments During Financial Year 2018-19				
Mr. Chetan Merchant			-	-
Mr. Rikin Jitendar Parekh, Director			-	-
Closing Balance				
Mr. Chetan Merchant			4,39,745	4,39,745
Mr. Rikin Jitendar Parekh, Director			50,000	50,000

Note: Figures in bracket relates to the previous year
Note: There are no debts due to/ from related parties which are written back/ written off during the year (Previous year: Rs. Nil)



Notes forming part of the financial statements

Note 25 Disclosures under Accounting Standards (contd.)

25.3 Deferred tax (liability) / asset
Break up of Differed tax assets and Liabilities


Particulars	Amount Rs.	
	For the year ended 31-03-2019	For the year ended 31.03.2018
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	35,054	77,615
Preliminary Expenses Written off	-	-
	35,054	77,615
Tax effect of items constituting deferred tax assets		
Preliminary Expenses Written off	-	-
	-	-
Net	35,054	-77,615

Note 26 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Note 1 to 26

For ePuja Web Solutions Pvt. Ltd.

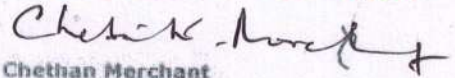


Director

Shiva Kumar
Director

For and on behalf of the Board of Directors

For ePuja Web Solutions Pvt. Ltd.



Chethan Merchant
Director

Place : Bangalore
Date : 03-Sep-19

