

INDO- SWISS CENTRE OF EXCELLENCE  
REGD OFFICE - 3A, 3<sup>RD</sup> FLOOR VASCON WEIKFIELD CHAMBERS, SHRI SATPAL MALHOTRA MARG,  
BEHIND NOVOTEL HOTEL, NAGAR ROAD, PUNE - 411014

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# 1st ANNUAL REPORT

F.Y. 2016-2017

INDO – SWISS CENTRE OF  
EXCELLENCE

## **INDO- SWISS CENTRE OF EXCELLENCE**

REGD OFFICE - 3A, 3<sup>RD</sup> FLOOR VASCON WEIKFIELD CHAMBERS, SHRI SATPAL MALHOTRA MARG,  
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### **INDO -SWISS CENTRE OF EXCELLENCE**

#### **DIRECTORS**

1. MR. MUKESH MALHOTRA
2. MR. ASHWINI MALHOTRA
3. Mr. PRAKASH APTE , Through Syngenta Foundation
4. MR. SANJAY PRASAD, Through Sulzer India Private Limited
5. Mr. S V Narasimha Rao Rallabhandi Through Burckhardt Compression India Pvt. Ltd - upto 24<sup>th</sup> July, 2017
6. MR. MILIND WAGLE, Through Burckhardt Compression India Pvt. Ltd - From 25<sup>th</sup> July, 2017

#### **AUDITORS**

M/S KHANDLWAL JAIN & ASSOCIATES

#### **BANKERS**

- i. AXIS BANK,  
KALYANI NAGAR BRACH  
PUNE - 411014
- ii. HDFC BANK,  
KALYANI NAGAR BRACH  
PUNE - 411014

#### **REGISTERED OFFICE**

3A, 3<sup>RD</sup> FLOOR,  
VASCON WEIKFIELD CHAMBERS,  
SHRI SATPAL MALHOTRA MARG,  
NAGAR ROAD, PUNE - 411014

## INDO- SWISS CENTRE OF EXCELLENCE

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### NOTICE

NOTICE is hereby given that the First Annual General Meeting of the Members of the **INDO –SWISS CENTRE OF EXCELLENCE** will be held at its Registered Office situated at Weikfield Products Corporation LLP, Third Floor, Vascon Weikfield Chambers, Shri Satpal Malhotra Marg, off Nagar Road, Pune 411014 on Thursday 28<sup>th</sup> September 2017 at 11.30 am to consider the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2017 together with the report of Board of Directors and Auditors' thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules 2014, the retiring auditor M/s. Khandelwal Jain & Associates., Chartered Accountants, Pune be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the company at a remuneration to be decided by Board of Directors and the Chartered Accountants mutually plus other out-of-pocket expenses incurred for the purposes of audit;

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to issue necessary appointment letter along with the certified copy of this resolution to M/s. Khandelwal Jain & Associates., Chartered Accountants Pune."

#### SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. Milind Ram Wagale:-

"RESOLVED THAT Mr. Milind Ram Wagale , who was appointed as an Additional Director with effect from July 25, 2017 on the Board of the Company in terms of Section 161 (1) of the Companies Act, 2013 and respective provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as a director of the Company.



## INDO- SWISS CENTRE OF EXCELLENCE

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FURTHER RESOLVED THAT the Registrar of Companies, Pune accordingly be informed by filing e-Form No. DIR 12 in this respect."

By Order of the Board of Directors,



Mukesh Malhotra  
DIN No. 00129504



Date: 30.08.2017

Place: Pune

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
3. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS NOT REQUIRED AS PER THE ARTICLES OF ASSOCIATION OF THE COMPANY.
4. MEMBERS ARE REQUESTED TO:  
(A) NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS TO THE COMPANY.  
(B) QUOTE THEIR FOLIO NUMBER IN ALL CORRESPONDENCE WITH THE COMPANY.

**INDO- SWISS CENTRE OF EXCELLENCE**  
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No 3**

Mr. Milind Ram Wagale was appointed as an Additional Director w.o.f. July 25, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with provisions of Article of Association of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of Mr. Milind Ram Wagale on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 3 for adoption.

The Matter is being placed before the member for their consideration and approval.

None of the Directors, except Mr. Milind Ram Wagale and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolutions under Item No. 3 to be passed as an ordinary resolution.



# INDO- SWISS CENTRE OF EXCELLENCE

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## DIRECTOR'S REPORT

To,  
The Director's  
Indo - Swiss Centre of Excellence

Your Director's have pleasure in presenting the First Annual Report together with the audited statement of accounts of your company for the period 12.05.2016 (Date of Incorporation) to 31.03.2017.

### 1. FINANCIAL RESULTS

As the company has been incorporated under section 8 of the Companies Act, 2013 as a Not For Profit company with the objective to stimulate, propagate, encourage, support and promote activities related to Vocational Education, Skill Development for industry and agriculture, vocational education and training, soft skill development, leadership development, training of trainers, personality development continuing and professional education and skill development for adults and all other streams related to vocational education skills, and personality development and to promote activities related to development/ contribution to the development of education, training skills and entrepreneurial development and also to carry on activity related to education & healthcare industry. The Company has prepared its Income & Expenditure statement for the period from 12<sup>th</sup> May, 2016 to 31<sup>st</sup> March, 2017.

### 2. FINANCIAL HIGHLIGHTS:

The Company has received Corpus Fund of Rs. 1,50,00,000/- during the period.

### 3. DIVIDEND

The company has been incorporated under section 8 of the Companies Act, 2013 and is not for profit, without share capital. Provisions pertaining to declaration of dividend are not applicable to the company.

### 4. TRANSFER TO RESERVES

Since there are no surplus, board does not propose to carry any amount to reserve.



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### 5. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

### 6. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or made investments in terms of Section 186 of the Companies Act, 2013.

### 7. Foreign Exchange Earnings and Outgo

Particulars	Amount
Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

### 8. Details of Contracts/ Arrangements with Related Parties & Their Jurisdiction

There are no contracts/ arrangements with related parties

### 9. Changes taken place after Balancesheet

No Such Changes have taken place.

### 10. Reasons for Revision in Financial Statement & Board's Report

The company has not revised its Financial Statement and/or the Board's Report.

### 11. Reply to Audit Qualification

There are no observations or qualifications contained in the Auditor's Report

### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There is change in the constitution of the board of directors of the company MR. NARASIMHARAO SUBRAHMANYA VENKATA RALLABHANDI resign from the post of director of the company on dated 24<sup>th</sup> July 2017 and in place of him, new Additional director MR. MILING WAGALE appointed as a Additional director ON dated 25<sup>TH</sup> July 2017.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.



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### **13. Term of Director / Member**

The present board consists of Five Promoters Director's.

### **14. MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended 31<sup>ST</sup> March, 2017, 6 (Six) Meetings of the Board of Directors of the Company were held on following dates – 20.05.2016, 08.08.2016, 02.09.2016, 05.09.2016, 28.11.2016, 31.03.2017

### **15. Capital**

The company does not have share capital

### **16. Statutory Auditors**

The Auditors M/S Khandelwal Jain & Associates, Chartered Accountants, Pune, the present statutory auditors were appointed in the last Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013 for the period of 5 years i.e. till the conclusion of 6<sup>th</sup> Annual General Meeting thereafter.

The Board recommends the members to ratify the appointment of Statutory Auditors of the Company.

### **17. Conservation of Energy**

Sr. No.	Particulars	Steps Taken
1	Steps taken or impact on conservation of energy	N.A.
2	Steps taken by the company for utilizing alternate source of energy	NIL
3	Capital Investment on energy conservation equipments	NIL





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### 18. Technology Absorption

Sr. No.	Particulars	Steps Taken
1.	Efforts made towards Technology Absorption	N.A.
2.	Benefits Derived	NIL
3.	In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year) – The details of technology imported, The year of import, Whether the technology been fully absorbed, areas where absorption has not taken place and reasons thereof	NIL
4.	Expenditure incurred on Research	NIL

### 19. Statement on Development and Implementation of Risk Management Policy -

The Company is in the process of devising a risk management policy.

### 20. Composition of CSR Committee and Policy on Corporate Social Responsibility -

The Provision relating to Corporate Social Responsibility(CSR) are not applicable to the Company

### 21. Issue of Equity shares with Differential Voting Rights, Sweat Equity Shares, Offer of ESOS

The Company has not issued any Equity Shares with Differential Voting Rights, Sweat Equity shares or offered ESOS during the financial year

### 22. Providing Money to the Trustees for Purchase of its own share

The company has not created any trust for the purchase of its own shares.

### 23. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates Companies during the year

There are no such companies which have become or ceased to be the Company's Subsidiaries, Joint Ventures or Associates Companies

### 24. Details relating to Deposit covered under Chapter V of the act and Deposits which are not in Compliance with requirements covered under Chapter V of the Act

The Company has not invited / accepted any such deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013



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### ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, Vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For & on behalf of the Board of Directors of

INDO-SWISS CENTRE OF EXCELLENCE

Director  
Mukesh Malhotra  
(DIN No. 00129504)

Director  
Ashwini Malhotra  
(DIN No. 00129609)



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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### INDEPENDENT AUDITOR REPORT

To,  
The Members  
Indo-Swiss Centre of Excellence  
Pune

Dear Members,

#### **1. Report On Financial Statements**

We have audited the accompanying financial statement of Indo-Swiss Centre of Excellence (The Section 8 Company), which comprise the Balance sheet as at 31<sup>st</sup> March, 2017 and the Income & Expenditure Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **2. Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement due to fraud or error.

#### **3. Auditor's Responsibility**

- a) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing Issued by the Institute of Chartered Accountants of India. 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.
- b) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, auditor considers the internal control relevant to company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes



# **Khandelwal Jain & Associates**

## **Chartered Accountants**

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evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

- c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

#### **4. Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017.

#### **5. EMPHASIS OF MATTER**

We draw attention the Financial Statements regarding confirmation of balances, the impact, if any, of the same cannot be ascertained and note regarding disclosure of amounts due to suppliers/ vendors under Micro, Small, & Medium Enterprises ( if any) Development Act 2006, Our Opinion is not qualified in respect of this matter

#### **6. Report on Other Legal and Regulatory Requirement**

As the Company is registered under section 8 of Companies Act, 2013 the provision of Companies (Auditors) Report Order , 2016 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013 Is not applicable to Company.

#### **7. As required by section 143 of the Act, we report that:**

- i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of those books.



# Khandelwal Jain & Associates

## Chartered Accountants

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- iii. The Balance Sheet, cash flow statement dealt with by this audit report are in agreement with the books of account.
- iv. Except for the effects of the matter described in the basis for qualified opinion and Emphasis of matter in our opinion the balance sheet and the Income and expenditure statement, comply with the accounting standards notified under companies Act 1956 read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the companies Act 2013, to the extent applicable to the circle other than accounting standards as stated in the note no U (17).
- v. On the basis of the written representation received from the directors of the Company and taken on record by the Board of Directors, we report that none of the said directors are disqualified as on 31st March 2017 from being appointed as Directors in terms of Sub-section (3) of Section 164 of the Companies Act, 2013.

FOR KHANDELWAL JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 139253W



*[Handwritten signature]*

R. G. NAHAR  
(PARTNER)

Membership No.31177

PLACE :PUNE.

DATE: 30/01/2017

# INDO-SWISS CENTRE OF EXCELLENCE

## Statement of Assets and Liabilities as on 31.03.2017

Sr. No.	Particulars	Schedule Nos.	As at the end of the Current Reporting Period	as at the end of the Current Reporting Period
			from 12.05.2016 31.03.2017	31.03.2016
<b>I</b>	<b>CONTRIBUTION AND LIABILITIES</b>			
(1)	Member's Fund (a) Corpus Fund	1	15,000,000	-
(2)	<b>Liabilities</b> (a) Creditors / Trade Payable (b) Provisions (i) Other Provisions (ii) Deferred Tax Asset	2  2(A)	676,361  39,500	-  -
	<b>TOTAL</b>		<b>15,715,861</b>	-
<b>II</b>	<b>ASSETS</b>			
(1)	Fixed Asset - WIP	3	11,954,128	-
(2)	<b>Current Assets</b> Cash and Bank Balances	4	1,588,579	-
(3)	<b>Non Current Asset</b> Other non Current Assets	5	2,173,154	-
	<b>TOTAL</b>		<b>15,715,861</b>	-

For Indo- Swiss Centre of Excellence

As per our attached report of even date  
For Khandelwal Jain & Associates  
Firm Regd. No.: 139253W  
Chartered Accountants

*Mukesh Malhotra*

*Ashwini Malhotra*



*R. G. Nahar*

30/8/2017 R. G. Nahar  
Partner  
M. No 031177  
Place : Pune

Director  
(Mukesh Malhotra)  
(DIN - 00129504)  
Date : 30.08.2017  
Place : Pune

Director  
(Ashwini Malhotra)  
(DIN - 00129609)



# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Assets and Liabilities

### Schedule 1: Corpus Fund

Sr. No.	Particulars	31.03.2017	31.03.2016
	<b>CORPUS FUND</b>	15,000,000	-
	Note - The Company is a Charitable Organisation and granted licence under section 8 of the Company's Act, 2013 and is limited by guarantee and hence does not have any share capital		
	<b>Total</b>	<b>15,000,000</b>	<b>-</b>



# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Assets and Liabilities

### Schedule 2: Creditors

Sr. No.	Particulars	31.03.2017	31.03.2016
1	Vishal Construction	676,361	-
	<b>Total</b>	<b>676,361</b>	<b>-</b>

### Schedule 2-A - Other Provisions

Sr. No.	Particulars	31.03.2017	31.03.2016
1	Audit Fees Payable	29,500	-
2	Company Secretary Fees Payable	10,000	-
	<b>TOTAL</b>	<b>39,500</b>	<b>-</b>





# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Assets and Liabilities

### Schedule No 3 - Fixed Assets - WTP

Description of Assets	Gross Block				Depreciation				Closing Balance			
	Opening Balance as on 01.04.2016	Addition	Adjustment	Closing Balance	Depreciation Rate	Opening Balance	Depreciation on opening Balance	Depreciation for year		Depreciation on Addition	Adjustment	Total Depreciation
Fixed Asset - WTP	-	11,954,128	-	11,954,128	-	-	-	-	-	-	-	As on 31.03.2017
Total Current Year	-	11,954,128	-	11,954,128	-	-	-	-	-	-	-	11,954,128
Previous Year	-	-	-	-	-	-	-	-	-	-	-	11,954,128



# INDO-SWISS CENTRE OF EXCELLENCE

## Schedules Forming Part of Statement of Assets and Liabilities

### Schedule No. 4 : Cash and Bank Balances

Sr. No.	Particulars	31.03.2017	31.03.2016
1	Cash and Cash Equivalants	-	-
	<u>Bank balance in Current Accounts with Scheduled Banks:</u>		
	a) HDFC Bank, Pune	25,000	-
	b) Axis Bank Limited, Pune	1,563,579	-
	<b>TOTAL</b>	<b>1,588,579</b>	<b>-</b>

### Schedule No. 5 : Other Non Current Assets

Sr. No.	Particulars	31.03.2017	31.03.2016
1	Pre Incorporation Expenses	135,986	-
2	Pre Operative Expenses	2,037,168	-
	<b>TOTAL</b>	<b>2,173,154</b>	<b>-</b>



# Indo Swiss Centre of Excellence

Significant Accounting Policies and Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2017

## 1. Company Overview -

Indo- Swiss Centre of Excellence ("the Company") was incorporated in India on 12<sup>th</sup> May, 2016 vide Registration No. - U80102PN2016NPL164448 as a Private Company Limited by Guarantee not having Share Capital. The Company is also registered under section 12AA of the Income Tax Act, 1961 vide Regn. No. PN/CIT(Exemp.)/Tech/12AA/Pune Rg/765/448/2016-17/6964.

The Primary focus of the company is to promote activities related to Vocational Education, Skill Development for Industry and agriculture.

## 2. Significant Accounting Policies -

### 2.1 Basis of Preparation-

The financial statements have been prepared in conformity with Generally Accepted Accounting Principals in India to comply in all material respects with the notified Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the company are consistent with those used in the previous year. The presentation of financial statement is in accordance with Schedule III of the Act.

### 2.2 Use of Estimates -

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, the effects are disclosed in the notes to financial statements.

### 2.3 Fixed Asset -

Expenditure is in Capital Work in Progress in Nature.

### 2.4 Depreciation -

Asset not put to use during F.Y. 2016-17 hence depreciation is provided for the Financial Year.

### 2.5 Investments -

There are no investments made during the financial year, hence this is not applicable.

