

PREM ARUN JAIN & CO.
Chartered Accountants

'PREM VILLA'
B-3/19,DLF QUTAB ENCLAVE
PHASE - I, GURUGRAM- 122002
Ph. - 124 - 2357 600
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E-mail :-paj_ca@rediffmail.com

TO,
The Shareholders,
Shivaji Marg Maintenance Services Limited
1st Floor, Gateway Tower, DLF City Phase-III
Gurgaon -122002, Haryana

Report on the Financial Statements

1. We have audited the accompanying financial statements of **M/s Shivaji Marg Maintenance Services Ltd.** ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 there under.
5. 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.



6. 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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

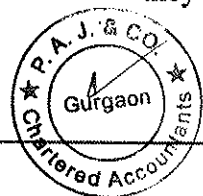
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Companies Act 2013, and give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
- b) In our opinion and to the best of our information and according to the explanations given to us, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.

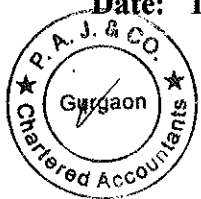


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- e) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles.
- f) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Accounts) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its financial statements
 - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.
 - iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018

Place: Gurugram
Date: 15/05/2018



PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 0003098N

A handwritten signature in black ink, appearing to read "Varun Jain", written over a horizontal line.

(VARUN JAIN)
Proprietor
M.No.507247

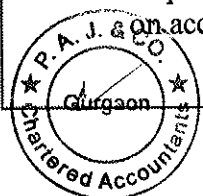
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SHIVAJI MARG MAINTENANCE SERVICES LIMITED
ANNEXURE TO THE AUDITORS' REPORT

Requirements of Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

- 1) In respect of fixed Assets:
Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2018 nor at any time during the financial year ended 31st March, 2018.
- 2) In respect of its inventories:
The Management has conducted physical verification in respect of land (stock) at reasonable interval. No material discrepancies have been noticed on physical verification of stock as compared to book records.
- 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 Companies Act, 2013.
- 4) Provisions of section 185 and 186 of the Companies Act, 2013 are properly complied with.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public and accordingly the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable in company case.
- 6) According to the information and explanation given to us, the company is not required to maintain cost records specified by Central Government under subsection (1) of section 148 of the Companies Act.
- 7) Statutory and other dues:
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sale Tax, Customs Duty and Cess were in arrears, as at 31st March 2018 for period of more than six months from the date they become payable.
 - c) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and sales tax, Excise Duty Custom Duty and Cess which have not been deposited on account of any disputes.



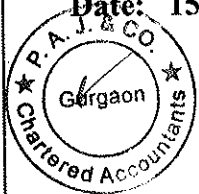
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- 8) According to records of the company, the company has not borrowed from financial institution or banks or Government or issued debentures till 31st March,2018 Hence, in our opinion, the question of reporting on defaults in repayment of loans of borrowing to a financial institution bank, government or dues to debenture holders is not applicable in company's case.,
- 9) According to the records of the Company and the information and explanations given to us, the Company has not raised any moneys by way of Initial Public offer including debt instruments and term loans.
- 10) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- 11) No Comments as not applicable in Company's Case regarding payment of Managerial Remuneration.
- 12) In our opinion and to the best of our information and according to the explanation provided by the management, we are of the opinion that the company is not a nidhi Co. hence, in our opinion, the requirement of Clause 3(xii) of the Order do not apply to the company.
- 13) Transactions with related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him during the period under review.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act,1934.

Place: Gurugram

Date: 15/05/2018



PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 0003098N

(VARUN JAIN)
Proprietor
M.No.507247

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Report on the Internal Financial Control under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial control over financial reporting of **Shivaji Marg Maintenance Services Ltd.** (“The Company”) as of March 31, 2018 in conjunction with our audit of the 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 control 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial control 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 control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control 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 Control 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 control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial control 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 control system over financial reporting.



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Meaning of Internal Financial Control 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 expenditure of the Company are being made only (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

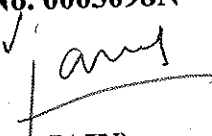
In our opinion, The Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on "internal financial controls over financial reporting 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"

Place: Gurugram

Date: 15/05/2018



PREM ARUN JAIN & CO.
Chartered Accountants
FRN No. 0003098N


(VARUN JAIN)
Proprietor
M.No.567247

Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)
Balance Sheet as at 31 March 2018

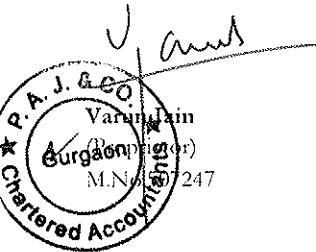
	Note	As at 31 March 2018 (₹ in lacs)	As at 31 March 2017 (₹ in lacs)
ASSETS			
Non-current assets			
Non-current tax asset(net)	5	14.95	3.11
		<u>14.95</u>	<u>3.11</u>
Current assets			
a) Financial assets			
i) Trade receivable	6	635.61	-
ii) Cash and cash equivalents	7	150.18	139.15
iii) Other bank balances	8	3,249.79	1,187.85
iv) Other financial assets	9	9.12	0.79
b) Other current assets	10	56.15	-
		<u>4,100.85</u>	<u>1,327.80</u>
		<u>4,115.80</u>	<u>1,330.91</u>
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	5.00	5.00
b) Other equity		<u>(126.29)</u>	<u>(122.57)</u>
		<u>(121.29)</u>	<u>(117.57)</u>
Non-current liabilities			
a) Financial liabilities			
b) Other financial liabilities	12	3,472.85	1,400.11
		<u>3,472.85</u>	<u>1,400.11</u>
Current liabilities			
a) Financial liabilities			
i) Trade payables	13	583.08	0.60
ii) Other financial liabilities	14	154.63	45.79
b) Other current liabilities	15	26.53	1.98
		<u>764.24</u>	<u>48.37</u>
		<u>4,115.80</u>	<u>1,330.91</u>

Significant accounting policies 4

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm regn No: 003098N



Place : Gurugram
Date: 15/05/2018

For and on behalf of the Board of Directors

Rajeev Singh
(Director)
DIN : 7809015

V K Gupta
(Director)
DIN : 6612739

Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)
Statement of Profit and Loss for the year ended 31 March 2018

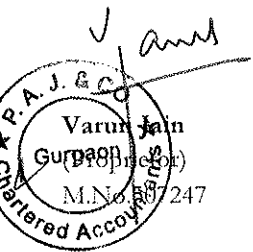
	Note	For the year ended 31 March 2018 (₹ in lacs)	For the year ended 31 March 2017 (₹ in lacs)
Revenue			
Revenue from operations	16	952.88	-
Other income	17	158.13	31.93
		<u>1,111.01</u>	<u>31.93</u>
Expenses			
Finance costs	18	153.99	44.79
Other expenses	19	960.74	1.74
		<u>1,114.73</u>	<u>46.53</u>
(loss) before tax for the year/previous year		(3.72)	(14.60)
Tax expense			
(loss) after tax for the year/previous year		<u>(3.72)</u>	<u>(14.60)</u>
Other Comprehensive Income		-	-
Total Comprehensive income/(loss) for the year		<u>(3.72)</u>	<u>(14.60)</u>
Income/(Loss) per equity share	20		
Basic(₹)		(7.44)	(29.21)
Diluted(₹)		(7.44)	(29.21)

Significant accounting policies

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm regn No: 003098N



Place : Gurugram
Date: 15/05/2018

For and on behalf of the Board of Directors

Rajeev Singh
(Director)
DIN : 7809015

V K Gupta
(Director)
DIN : 6612739

Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)
Cash flow statement for the year ended 31 March 2018

	For the year ended 31 March 2018	For the year ended 31 March 2017
	(₹ in lacs)	(₹ in lacs)
A. Cash flow from operating activities		
Net loss before tax	(3.72)	(14.61)
Adjustments for:		
Interest income	(146.48)	(31.14)
Interest expense	153.93	44.68
Operating loss before working capital changes	3.73	(1.07)
Movements in working capital:		
(Increase) in trade and other receivables	(635.61)	(0.79)
(Increase) in other bank balances	(1,915.46)	(1,187.85)
(Increase) in other financial assets	(8.33)	
(Increase) in other current assets	(56.15)	
(Decrease)/ increase in trade payable	582.49	(0.30)
increase in other financial liabilities	3.00	1,400.11
increase / (decrease) in other current liabilities	24.54	16.28
Cash (used in)/flow from operations	(2,001.79)	226.38
Income taxes paid (net of refunds)	(14.95)	(3.11)
Net cash flow from/(used in) operating activities (A)	(2,016.74)	223.27
B. Cash flow from investing activities		
Interest received		31.14
Net cash flow from investing activities (B)	-	31.14
C. Cash flow from financing activities		
Proceeds from Security deposit received	2,075.62	1.00
Proceeds from short term borrowings		(92.50)
Repayment of short term borrowings		(24.40)
Interest paid	(47.85)	
Net cash flow from financing activities (C)	2,027.77	(115.90)
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	11.03	138.51
Opening cash and cash equivalents	139.15	0.64
Closing cash and cash equivalents (refer note 7)	150.18	139.15
	11.03	138.51

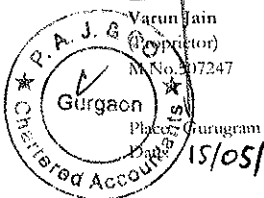
Significant accounting policies

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm regn No: 003098N

For and on behalf of the Board of Directors



Rajeev Singh
(Director)
DIN : 7809015

R K Gupta
(Director)
DIN : 6612739

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Shivaji Marg Maintenance Services Limited
 (Formerly known as Newgen Medworld Hospitals Limited)
 Statement of Changes in Equity for the year ended 31 March 2018

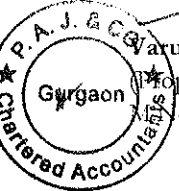
A. Equity share capital		(₹ in lacs)	
Particulars	31 March 2018	31 March 2017	
Equity share capital	5.00	5.00	

B. Other equity		(₹ in lacs)	
Description	Reserves and Surplus	Total	
	Retained Earnings		
Balance as at 1 April 2017	(122.57)	(122.57)	
Loss for the year	(3.72)	(3.72)	
Balance as at 31 March 2018	(126.29)	(126.29)	

As per our report of even date attached

For and on behalf of
Prem Arun Jain & Co
 Chartered Accountants
 Firm regn No: 003098N

For and on behalf of the Board of Directors

V. Jain

Varun Jain
 Proprietor
 No. 507247

Rajeev Singh
Rajeev Singh
 (Director)
 DIN : 7809015

V K Gupta
V K Gupta
 (Director)
 DIN : 6612739

Place : Gurugram
 Date: 15/05/2018

Shivaji Marg Maintenance Services Limited (Formerly known as Newgen Medworld Hospitals Limited)

Notes to the financial statements for the year ended 31 March 2018

1. Corporate information

Nature of operation

Shivaji Marg Maintenance Services Limited ("the Company") is primarily engaged in the business of providing facility maintenance service. During the year 2016-17, the name of the Company was changed from Newgen Medworld Hospitals Limited to Shivaji Marg Maintenance Services Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi on 10 August 2016.

2. General information and statement of compliance with Ind AS

These financial statements ("financial statements") of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented. The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

The financial statements for the year ended 31 March 2018 were authorized and approved for issue by the Board of Directors on **15/05/2018**.

3. Recent accounting pronouncement

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and its impact on the financial statements.

4. Significant accounting policies

a) Overall consideration

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets which are measured at fair value.



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Shivaji Marg Maintenance Services Limited (Formerly known as Newgen Medworld Hospitals Limited)

Notes to the financial statements for the year ended 31 March 2018

b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

c) Revenue recognition

Interest income

Interest Income Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Unbilled receivables

Unbilled receivables represents revenue recognized based on percentage of completion method as per policy on revenue from real estate projects. The amount represents excess of revenue recognised over and above the amount due as per the payment plans agreed with the customers.

d) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

e) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



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f) **Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss

g) **Financial instruments**

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

Subsequent measurement

Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

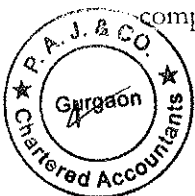
i) Taxation

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).



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Shivaji Marg Maintenance Services Limited (Formerly known as Newgen Medworld Hospitals Limited)

Notes to the financial statements for the year ended 31 March 2018

j) Cash and cash equivalent

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.



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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018 (₹ in lacs)	As at 31 March 2017 (₹ in lacs)
5 Non-current tax asset(net)		
Prepaid taxes	14.95	3.11
	<u>14.95</u>	<u>3.11</u>
6 Trade receivable		
Unsecured considered good	635.61	-
	<u>635.61</u>	<u>-</u>
7 Cash and cash equivalents		
Balance with banks		
In current accounts	150.18	121.14
Cheque in hand	-	18.01
	<u>150.18</u>	<u>139.15</u>
8 Other bank balances		
Bank deposits with original maturity of more than 3 months and less than 12 months	3,249.79	1,187.85
	<u>3,249.79</u>	<u>1,187.85</u>
9 Other financial assets		
Unbilled receivables	-	0.79
Security Deposit	9.12	-
	<u>9.12</u>	<u>0.79</u>
10 Other Current assets		
GST recoverable	56.15	-
	<u>56.15</u>	<u>-</u>



Sum

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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

11 Equity Share Capital	As at 31 March 2018 (₹ in lacs)	As at 31 March 2017 (₹ in lacs)
Authorised share capital		
500,000 (previous year 500,000) equity shares of Rs. 10 each	50.00	50.00
	<u>50.00</u>	<u>50.00</u>
Issued, subscribed and paid-up		
50,000 (previous year 50,000) equity shares of Rs. 10 each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

a) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year/previous year

Equity shares of ₹ 10 each fully paid up	As at 31 March 2018		As at 31 March 2017	
	Number	(₹ in lacs)	Number	(₹ in lacs)
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

(b) Terms and rights attached to equity shares

Equity Shares:

The Company has only one class of Equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

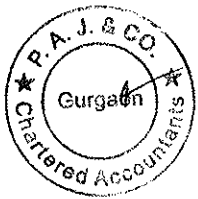
In the event of liquidation of the company holders of equity shares will be entitled to receive any of the remaining assets of the Company after settling all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

(c) Details of shareholders holding more than 5% shares in the company

Name of equity shareholders	As at 31 March 2018		As at 31 March 2017	
	Number	% holding	Number	% holding
DLF Home Developers Limited, holding company (with nominees)	50,000	100%	50,000	100%

(d) During the period of five years immediately preceeding 31 March 2018 the Company has not issued bonus shares, equity shares issued for considerations other than cash. During the said period no shares have been bought back.

(e) There are no shares reserved for issue under options and contracts/commitments for the sale of shares as disinvestment.



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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	As at 31 March 2018 (₹ in lacs)	As at 31 March 2017 (₹ in lacs)
12 Other financial liabilities (non-current)		
Security deposits	3,472.85	1,400.11
	<u>3,472.85</u>	<u>1,400.11</u>
13 Trade payables		
Others	583.08	0.60
	<u>583.08</u>	<u>0.60</u>

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act,

Particulars	31 March 2018	31 March 2017
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

14 Other financial liabilities (current)		
Interest on security deposits accrued and not due	137.18	31.10
Security deposit	2.88	-
Provision for expenses payable	7.91	-
Advance from customers	6.66	14.69
	<u>154.63</u>	<u>45.79</u>
15 Other current liabilities		
Statutory dues	26.53	1.98
	<u>26.53</u>	<u>1.98</u>



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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

	For the year ended 31 March 2018 (₹ in lacs)	For the year ended 31 March 2017 (₹ in lacs)
16 Revenue from operations		
Sale of electricity	149.51	-
Service & Maintenance Income	755.02	-
Parking income	48.35	-
	<u>952.88</u>	<u>-</u>
17 Other income		
Interest on fixed deposits	146.48	31.14
Interest on income tax refund	0.19	-
Other income	11.46	0.79
	<u>158.13</u>	<u>31.93</u>
18 Finance costs		
Interest on borrowings	-	11.91
Interest on security deposit	153.93	32.77
Bank charges	0.06	0.10
Interest on late deposition of TDS	-	0.01
	<u>153.99</u>	<u>44.79</u>
19 Other expenses		
Electricity expenses	173.70	-
Filing fees	0.13	0.11
Service and Maintenance	657.57	-
Water and Sewarage Charges	7.20	-
DG running expenses	12.85	-
Operation & Maintenance	83.36	-
Insurance expenses	21.69	-
Payment to auditors*	1.00	1.31
Legal and professional	0.07	0.32
Miscellaneous expenses	3.17	-
	<u>960.74</u>	<u>1.74</u>
*Payment to auditors		
Audit fees	1.00003	1.00
Reimbursement of expenses	-	0.14
Service tax	-	0.17
	<u>1.00003</u>	<u>1.31</u>
20 Loss per share		
Profit/(loss) attributable to equity shareholders for the year	(3.72)	(14.60)
Weighted average number of equity shares	50,000.00	50,000.00
Nominal value of share (₹)	10.00	10.00
Loss per share		
Basic (₹)	(7.44)	(29.21)
Diluted (₹)	(7.44)	(29.21)



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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

21 Related party disclosures

Information required to be disclosed under Indian Accounting Standard 24, "Related Party Disclosures"

Relationship	Name of related parties
a) Ultimate holding Company	DLF Ltd. (up to 11-3-2018) Rajdhani Investments & Agencies Private Limited w.e.f. 12-3-18
b) Holding Company	DLF Home Developers Limited
c) Fellow subsidiary Companies*	DLF Utilities Limited DLF Cyber City Developers Limited

*With whom transactions have been entered during the year and previous year

d) Transactions during the year

Description	Name of the Entity	₹ in lacs)	
		31 March 2018	31 March 2017
Transactions during the year			
Legal and professional charges	DLF Utilities Limited	-	0.2*
Loan taken	DLF Cyber City Developers Limited	-	1.00
Loan repaid	DLF Limited	-	70.50
	DLF Cyber City Developers Limited	-	22.00
Interest on unsecured loan	DLF Limited	-	9.10
	DLF Cyber City Developers Limited	-	2.81
Electricity expenses	DLF Home Developers Limited	135.97	-
Insurance expense	DLF Home Developers Limited	21.69	-
Maintenance Income	DLF Home Developers Limited	10.62	-
Parking Income	DLF Home Developers Limited	8.99	-
Balance at the year end			
Trade payable	DLF Utilities Limited	-	0.21
	DLF Home Developers Limited	141.96	-
Trade receivable	DLF Home Developers Limited	22.74	-
Share capital	DLF Home Developers Limited	5.00	5.00

*This amount is excluding Service tax and GST

- 22 No Provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-tax Act, 1961. Further, no provision of deferred tax in compliance of Indian Accounting Standard, IND AS 12 of Companies (Accounting Standards) Rules 2006, on "Accounting for Taxes on Income" is required to be made since there are no items of timing difference between taxable income and accounting income which are capable of being reversed in one or more subsequent period. Further deferred tax asset on carried forward losses have not been accounted for due to lack of virtual certainty.
- 23 During the year ended 31 March 2018, the Company has incurred loss of ₹ 3.72 lacs (previous year ₹ 14.60 lacs) resulting in accumulated losses of ₹ 124.43 lacs (previous year ₹ 126.29 lacs). These accumulated losses represents erosion of hundred percent of the net worth of the Company. Accordingly there is a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern and it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Company is in the process of crystallizing its business plans. DLF Limited, the ultimate holding company, has agreed to provide the financial support to meet the obligations of the Company in the foreseeable future. Accordingly, these financial statements have been prepared on going concern basis.



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Shivaji Marg Maintenance Services Limited
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018

24 Financial risk management

i) Financial instruments by category

Particulars	31 March 2018			31 March 2017		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	635.61	-	-	-
Cash and equivalents	-	-	150.18	-	-	139.15
Other bank balance	-	-	3,249.79	-	-	1,187.85
Other financial assets	-	-	9.12	-	-	0.79
Total financial assets	-	-	4,044.70	-	-	1,327.80
Financial liabilities						
Borrowings (including interest accrued)	-	-	-	-	-	-
Trade payables	-	-	583.08	-	-	0.60
Security deposit	-	-	3,475.73	-	-	1,400.11
Advance From Customer	-	-	6.66	-	-	14.69
Interest accrued on security deposits	-	-	137.18	-	-	31.10
Total financial liabilities	-	-	4,202.65	-	-	1,446.50

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base and credit limits
Liquidity risk	Trade payable and other liabilities	Rolling cash flow	Availability of committed credit lines
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks and financial institutions

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk



Q

Assets under credit risk –

(₹ in lacs)

Credit rating	Particulars	31 March 2018	31 March 2017
		(₹)	(₹)
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables	4,035.58	1,327.01

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

Credit risk related to trade receivables are mitigated by closely monitoring the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

ii) *Concentration of trade receivables*

(₹ in lacs)

Particulars	31 March 2018	31 March 2017
Electricity/Rental/Parking/Maintenance	635.61	-

Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2018

(₹ in lacs)

Particulars	Estimated gross carrying amount	Expected probability of	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	150.18	0%	-	150.18
Other bank balance	3,249.79	0%	-	3,249.79
Trade receivable	635.61	0%	-	635.61

31 March 2017

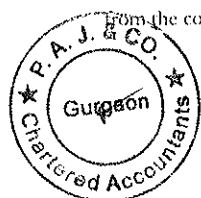
(₹ in lacs)

Particulars	Estimated gross carrying amount	Expected probability of	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	139.15	0%	-	139.15
Other bank balance	1,187.85	0%	-	1,187.85

The Company's trade receivables does not have any expected credit loss as generally the Company receives the security deposit of 3months -6 months as security against the rental payments. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.



(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(₹ in lacs)

31 March 2018	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Trade payable	583.08	-	-	583.08
Interest accrued on security deposit	137.18	-	-	137.18
Security deposits	-	-	3,472.85	3,472.85
Total	720.27	-	3,472.85	4,193.11

(₹ in lacs)

31 March 2017	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest accrued	45.79	-	-	45.79
Trade payable	0.60	-	-	0.60
Total	46.38	-	-	46.38

C) Market Risk**a) Interest rate risk****i) Liabilities**

The company has only fixed rate borrowings which are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107.

Interest rate risk exposure

The Company's Interest Bearing Interest Security Deposits is subject to interest rate risk. Below is the overall exposure of the same as follows:

(₹ in lacs)

Particulars	31 March 2018	31 March 2017
Variable borrowing (Interest Bearing Security Deposits received from Customers)	3,472.85	-
Fixed rate borrowing including interest accrued	-	45.79
Total borrowings	3,472.85	45.79

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lacs)

Particulars	31 March 2018	31 March 2017
(C) Interest sensitivity		
Interest rates – increase by	34.73	25.36
Interest rates – decrease by	(69.46)	(50.73)

* Holding all other variables constant

Assets

The company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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25 Capital management

Risk management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	(₹ in lacs)	
	31 March 2018	31 March 2017
Net debt	-	(93.37)
Total equity	121.29	117.57
Net debt to equity ratio	0.00%	38.94%

*Net debt = short-term borrowing – cash and cash equivalent – other bank balances



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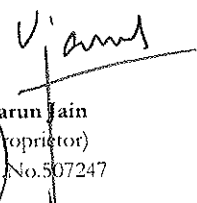
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• **Shivaji Marg Maintenance Services Limited**
(Formerly known as Newgen Medworld Hospitals Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2018


- 26 The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended) is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment
- 27 Previous year figures have been regrouped / recast, wherever considered necessary, to make them comparable with those of the current year.

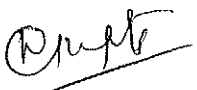
For and on behalf of
Prem Arun Jain & Co
Chartered Accountants
Firm regn No: 003098N


Prem Arun Jain
(Proprietor)
No. 507247

Place : Gurugram
Date: **15/05/2018**

For and on behalf of the Board of Directors


Rajeev Singh
(Director)
DIN : 7809015


V K Gupta
(Director)
DIN : 6612739

