

PERCEPT MEDIA WORK PRIVATE LIMITED

DIRECTOR'S REPORT

Dear Members,

The directors have a great pleasure in presenting the 1st Annual Report of the Company and the audited accounts for the year ended 31st March, 2014.

1. **Financial Results :**

Particulars	31.03.2014 (Rs.)
Sales & Other Income	15,605
Less: Expenses	5,000
Net profit before Depreciation	10,605
Less: Depreciation	0.00
Net Profit Before Taxation	10,605
Less: Provision for Taxation & Deferred Tax Liability	3182
Net Profit /(Loss)for the year	7,423

2. **Review of Operations :**

Since it's the year of Incorporation, the Company's has not achieved significant profits. During the year, the Company has developed new customers. The Directors are putting their best efforts to procure export orders.

Directors are confident that the Company will be in position to post even better result in coming year.

3. **Dividend :**

In order to conserve resources for future development, your directors have decided not to declare any dividend for the year under review.

4. **Auditors :**

M/s. Santosh Shah & Associates., Chartered Accountants, is appointed as the auditor for the Company in the First Meeting. Members are requested to appoint the auditors and fix their remuneration.

5. **Qualification in Auditors Report.**

Auditors has observed that company does not have adverse qualification or adverse remarks in their report.

6. **Directors' Responsibility Statement :**

As required by section 217 (2AA) of the Companies Act, 1956, the directors hereby certify that:

PERCEPT MEDIA WORK PRIVATE LIMITED

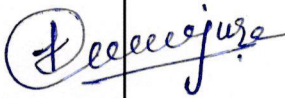
NOTICE

Notice is hereby given that the First Annual General Meeting of the members of "PERCEPT MEDIA WORK PRIVATE LIMITED" will be held at the registered office of the Company on Wednesday, 30th September, 2014 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2014 and the Balance Sheet as on that date and the report of the Auditors and Board of Directors thereon.
2. To appoint M/s. Santosh Shah & Associates., Chartered Accountant, as auditor to hold office from the conclusion of this meeting until the conclusion of the Third Annual General Meeting of the Company and to fix their remuneration.

By The Order of the Board of Directors
For PERCEPT MEDIA WORK PRIVATE LIMITED



DIRECTOR

PLACE : MUMBAI

DATE : 6th September, 2014

NOTES :

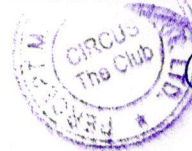
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. A proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.

PERCEPT MEDIA WORK PRIVATE LIMITED

- a. Applicable Mandatory Accounting Standards are followed in preparation of accounts. Proper explanation has been provided in case of any material departure.
 - b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit for the year ended 31st March, 2014.
 - c. The directors have taken proper and sufficient care for maintenance of adequate accounting records wherever practicable in accordance with the provisions of the Companies Act, 1956 for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
 - d. The directors have prepared annual accounts on going concern basis.
- 7. Transfer to Reserves in terms of Section 217 (1)(b) of the Companies Act, 1956 :**
For the financial year ended 31st March, 2014, the Company had not transfer any sum to Reserves. Therefore, your Company proposes to transfer the entire amount of profit to Profit and Loss Accounts of the Company.
- 8. Particulars of Employees :**
There are no employees drawing a remuneration requiring a report under section 217 (2A) of the Companies Act, 1956.
- 9. Other Disclosures :**
The particulars required to be furnished by the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 are enclosed in the annexure.
- 10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**
The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.
- 11. Acknowledgement :**
Your directors acknowledge with gratitude the co-operation and assistance extended by the employees.

PLACE : MUMBAI
DATE : 6th September, 2014.

FOR & ON BEHALF OF THE BOARD



[Signature]
DIRECTOR

Independent Auditor's Report

To the Members of

Percept Media Work Private Limited

We have audited the accompanying financial statements of **Percept Media Work Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and financial performance 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.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by



SANTOSH SHAH & ASSOCIATES
Chartered Accountants

B/56-222, Siddharth Nagar-2, Off S.V. Road, Goregaon West, Mumbai 400104. (O): 28761133

Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2014, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:



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- i. The does not have any pending litigations;
- ii. The Company did not have any long –term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. The Company was not required to transfer any amount to Investor Education and Protection Fund.



For Santosh Shah & Associates
Chartered Accountants
FRN 121711W

Amit Bissa
Partner
M. No. : 143651

Mumbai, 6th Sept 2014

PERCEPT MEDIA WORK PVT LTD

106, Naman Plaza, Behind Shoppers Stop, S V Road, Kandivali West, Mumbai - 400066.

BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Note No.	As at 31st March 2014
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	100,000
(b) Reserves and Surplus	3	7,423
(2) Non-Current Liabilities		
(a) Long-term borrowings	4	-
(b) Deferred tax liabilities (net)	5	-
(c) Long-term provisions		-
(3) Current Liabilities		
(a) Short-term borrowings	6	-
(b) Trade payables	7	-
(c) Other current liabilities	8	5,000
(d) Short-term provisions	9	3,182
TOTAL		115,605
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	10	
(i) Tangible assets		-
(ii) Intangible assets		-
(b) Deferred tax assets (net)	5	-
(c) Non-current investments	11	-
(d) Long-term loans and advances	12	-
(e) Other non-current assets		-
(2) Current Assets		
(a) Inventories	13	-
(b) Trade receivables	14	-
(c) Cash and cash equivalents	15	115,605
(d) Short-term loans and advances	16	-
(e) Other current assets		-
TOTAL		115,605

Significant Accounting Policies

1

The accompanying notes form an integral part of financial statements.

As per our report of even date

For Santosh Shah & Associates

CHARTERED ACCOUNTANTS

FRN 121711W

Amit Bissa

Amit Bissa

PARTNER

M No-143651

Mumbai, 6th Sept 2014



For and on behalf of the Board

PERCEPT MEDIA WORK (P) LTD



Rekha Tulga

(Director)

Rekha Tulga

(Director)

PERCEPT MEDIA WORK PVT LTD

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	2013-14
INCOME		
Revenue from operations	17	15,605
Other Income	18	-
Total Revenue		15,605
EXPENDITURE		
Purchase of Stock-in-Trade		-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-
Employee Benefit Expense	20	-
Financial Costs	21	-
Depreciation and Amortization Expense	22	-
Other Expenses	23	5,000
Total Expenses		5,000
Profit before tax		10,605
Tax expense:	24	
(1) Current tax		(3,182)
(2) Deferred tax (liability) / asset		-
Profit/(Loss) for the period		7,423
EPS (face value of Rs.10/- each) Basic and Diluted (Rs)	25	0.74
<p>Significant Accounting Policies 1</p> <p><i>The accompanying notes form an integral part of financial statements.</i></p> <p>As per our report of even date</p> <p>For Santosh Shah & Associates CHARTERED ACCOUNTANTS FRN 121711W</p> <p><i>(Signature)</i> Amit Bissa PARTNER M No-143651 Mumbai, 6th Sept 2014</p> <p><i>(Signature)</i> For and on behalf of the Board</p> <p><i>(Signature)</i> (Director)</p> <p><i>(Signature)</i> (Director)</p>		

PERCEPT MEDIA WORK (P) LTD

NOTES TO THE FINANCIAL STATEMENTS

Note : 2 Share Capital

Particulars	As at 31st March 2014
Equity Share Capital	
Authorised Share Capital 10,000 (10,000) Equity Share of Rs.10/- Each.	100,000
	100,000
Issued, Subscribed and Fully Paid Up Share Capital 10,000 (10,000) Equity Share of Rs.10/- Each fully paid up	100,000
TOTAL	100,000

a) Reconciliation of number of shares outstanding at the end of year

Particulars	As at 31st March 2014
Equity shares at the beginning of the year	-
Add: Shares issued during the year	10,000
Equity Shares at the end of the year	10,000

b) Details of shareholders holding more than 5% shares of the aggregate shares in the company

Name of shareholder	As at 31 March, 2014	
	No. of Shares	Percentage
Ketan Rajeshbhai Pujara	5,000	50.00%
Kamlesh Lalji Chotaliya	5,000	50.00%

Note : 3 Reserve and Surplus

Particulars	At at 31st March, 2014
1) Surplus in the Statement of Profit and Loss	
As Per Last Balance Sheet	-
Less: Appropriations	-
Add: Profit for the period	7,423
Closing Balance	7,423



PERCEPT MEDIA WORK (P) LTD

Note : 4 Long Term Borrowings

Particulars	At at 31st March, 2014
A) Secured	
<u>Vehicle Loans</u>	
-From Banks	-
B) Unsecured	
From Related Parties (Refer Note 26)	-
TOTAL	-

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Nature of Security	Terms of Repayment
Vehicle Loan from Kotak Mahindra Bank Ltd for Rs. 4.83 Lacs is hypothecated against Vehicle - TATA SFC	Loan is repayable in 46 equal monthly
Vehicle Loan from Kotak Mahindra Bank Ltd for Rs. 5.8 Lacs is hypothecated against Vehicle - TATA Ace Super	Loan is repayable in 46 equal monthly

Note : 5 Deferred Tax Liabilities /(Assets)

Particulars	At at 31st March, 2014
Deferred Tax Liability	
Related to difference between book balance and tax balance of Fixed Assets	-
Deferred Tax (Assets)	
Related to difference between book balance and tax balance of Fixed Assets	0
TOTAL	0

Note : 6 Short Term Borrowings

Particulars	At at 31st March, 2014
A) Secured	
Loan Repayable on Demand	
Cash Credit Facility From Bank*	-
*(Secured by Charge On Entire Current Assets of the Company)	
TOTAL	-

Note : 7 Trade Payables

Particulars	At at 31st March, 2014
Due to Micro, Small and Medium Enterprises	-
Others	-
TOTAL	0



PERCEPT MEDIA WORK (P) LTD

Note: 8 Other Current Liabilities

Particulars	At at 31st March, 2014
Current Maturities of Long Term Debt	
Advances from Customers	
Provision for Audit Fees	5,000
Creditors for Expenses	
Statutory Dues	-
TOTAL	5,000

Note : 9 Short-term Provisions

Particulars	At at 31st March, 2014
Income Tax Provision (Net of Advance Tax & TDS)	3,182
TOTAL	3,182



PERCEPT MEDIA WORK (P) LTD

NOTE : 10 FIXED ASSETS

Description of Asset	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTISATION				(Amount in Rs.) NET BLOCK	
	As on 01.04.2013	Addition during year	Deduction during year	As on 31.03.2014	Up to 01.04.2013	Provided during year	Deduction/ Adjustment	Up to 31.03.2014	As on 31.03.2014	As on 31.03.2013
<u>I. Tangible Assets</u>	-	-	-	-	-	-	-	-	-	-
<u>I. Intangible Assets</u>	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-

Notes:

1) As a Prudent Practice, Company has been depreciating full value of assets, though the assets will have residual value and Companies Act, 2013 allows upto 5% to be retained as residual value.



PERCEPT MEDIA WORK (P) LTD

Note : 11 Non Current Investments

Particulars	At at 31st March, 2014
<u>Investment in Shares</u>	-
TOTAL	-

Aggregate Cost of Quoted Investments	-
Aggregate Cost of Unquoted Investments	-
Aggregate Market Value of Quoted Investments	-

Note : 12 Inventories

Particulars	At at 31st March, 2014
Finished Goods	-
TOTAL	-

Note : 13 Long Term Loans and Advances

Particulars	At at 31st March, 2014
<u>Unsecured, Considered Good</u> Loans & Advances to Related Parties	-
TOTAL	-

Note : 14 Trade Receivables

Particulars	At at 31st March, 2014
<u>Unsecured, Considered Good</u>	
Less than Six Months*	-
More than Six Months	-
TOTAL	-

Note : 15 Cash & Cash Equivalent

Particulars	At at 31st March, 2014
Cash in hand	115,605
Balances with banks in current account	-
TOTAL	115,605



PERCEPT MEDIA WORK (P) LTD

Note :16 Short Terms Loans and Advances

Particulars	At at 31st March, 2014
<u>Unsecured, Considered Good</u>	
Advance to Suppliers	-
Deposit for Godown	-
Capital advances	-
Loans & Advances to Others	-
TOTAL	-



PERCEPT MEDIA WORK (P) LTD

Note : 17 Revenue from Operations

Particulars	2013-14
Referral Fees	15,605
TOTAL	15,605

Note : 18 Other Income

Particulars	2013-14
Rent Received	-
Freight Charges Received	-
TOTAL	-

Note : 19 Change in Inventories

Particulars	2013-14
Opening Stock	-
Less: Closing Stock	-
TOTAL	-

Note : 20 Employment Benefit Expenses

Particulars	2013-14
Salaries, Wages and Bonus (Refer Note 26)	-
TOTAL	-

Note : 21 Financial Cost

Particulars	2013-14
Interest on Tempo Loan	-
Interest on Cash Credit facility	-
Loan Processing Fees	-
TOTAL	-

Note : 22 Depreciation and Amortization Cost

Particulars	2013-14
Depreciation	-
Miscellaneous Expenses Written off	-
TOTAL	-

Note : 23 Other Expenses

Particulars	2013-14
Transportation & Octroi Charges	-
Rent	-
Auditors Remuneration	-
Bank Charges	5,000
Professional Fees	-
Electricity Expenses	-
Labour ,Loading N Unloading	-
Petrol Expenses	-
Repair & Maintaniance	-
Other Expenses	-



PERCEPT MEDIA WORK (P) LTD

TOTAL	5,000
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Note : 24 Tax Expenses

Particulars	2013-14
Current Tax	
Provision For Income Tax	3,182
Deferred Tax Liability / (Asset)	
Related to Depreciation and Amortization Expense	-

Note : 25 Earnings Per Share

Particulars	2013-14
Profit for the period attributable to Equity Shareholder	7,423
No of weighted average equity shares outstanding during the year	10,000
Nominal Value of Equity Share	10
Basic and Diluted Earning Per Share	0.74



26. Auditors remuneration includes:

(Amt. In Rs.)

Particulars	2013-14
Statutory Audit fees	5000
Tax audit fees	0.00

27. Details of Related Parties and Key Management Personnel where transaction have taken place during the Year:

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP's)	Ketan Rajeshbhai Poojara & Kamlesh Lalji Chotaliya

28. Transactions with Related Parties : Nil


(Amt. in Rs.)

Name	Relationship	Nature of Transaction	Amount of transaction in 2013-14	Amount outstanding as at 31-03-2014 (payable)/receivable	Amount of transaction in 2013-14	Amount outstanding as at 31.03.14 (payable)/receivable

29. Transaction with Associate Concerns : Nil

Name	Relationship	Nature of Transaction	Amount of transaction in 2013-14	Amount outstanding as at 31-03-2014 (payable)/receivable	Amount of transaction in 2013-14	Amount outstanding as at 31.03.14 (payable)/receivable

As per our report attached
For For Santosh Shah & Associates
Chartered Accountants
FRN 121711W


Amit Bissa
Partner
Mem No. : 143651
Mumbai
Date : 06.09.2014



for and on behalf of the Board
PERCEPT MEDIA WORK PVT LTD



(Director)



(Director)



Notes forming part of the Financial Statements

CORPORATE INFORMATION

PERCEPT MEDIA WORK Private Limited was incorporated under the Companies Act, 1956. The Company is engaged in website designing, Static, Dynamic, SEO, E-Commerce, B2B, Website development, Graphic Designing, etc.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

- i. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.
- ii. The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialised.

C. Fixed Assets and Intangible Asset:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price (net of Cenvat / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account. Fixed Assets individually costing Rupees Five thousand or less are depreciated at 100% over a period of one Year. Intangible asset are stated at acquisition cost less accumulated amortisation.

D. Depreciation and Amortisation:

The Company has provided for depreciation on fixed assets using written down value (WDV) over the useful life of the assets as prescribed in Schedule II to the companies Act, 2013 except the following items where useful lives estimated by the management based on internal technical assessment differ from those provided in



Schedule II to the Companies Act, 2013. Goodwill is amortized as per AS 26: Intangible Assets i.e, to be amortized over 5 years.

E. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Closing Stock is valued as under:-

Finished Goods

– At cost or net realizable value whichever is less.

F. Revenue Recognition:

Sale of goods is recognized on dispatches to customers, which coincide with the transfer of significant risks and rewards associated with ownership.

G. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

H. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

I. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately if applicable in notes to accounts.

J. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) 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 CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

K. Investments

Long term investments are valued at cost with an appropriate provision for permanent diminution in value, if any. Investment that is readily realizable and is intended to be held for not more than one year is valued at lower of cost or realizable value.

