

Novateor Research Laboratories Private Limited
128, Sardar Patel Colony, Naranpura, Ahmedabad - 380013

NOTICE

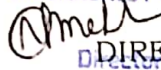
The ANNUAL GENERAL MEETING of the members of Novateor Research Laboratories Private Limited will be held at 128, Sardar Patel Colony, Naranpura, Ahmedabad - 380013 on 30th SEPTEMBER, 2018 at 2.45 p.m. to transact the following business :

ORDINARY BUSINESS:

- To receive, consider and adopt the Balance Sheet as at 31.03.2018 and the annexed Profit and Loss Account for the period ended as on that date together with the Report of Director's and Auditor's thereon.
- To ratify the appointment of M/s. N. C. Vasa & Co. (FRN no. 125841W), Chartered Accountants as statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company, at such remuneration as may be decided by the Board of Directors.

FOR AND ON BEHALD OF THE BOARD

Place : Ahmedabad
Date : 02/09/2018

For: Novateor Research
Laboratories Pvt. Ltd.

DIRECTOR

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy form duly completed and stamped in order to be valid and effective must be deposited at the registered office of the company not less than 48 hours before the time of holding the aforesaid meeting.

Members desiring any information as regards the accounts are requested to write to the company at least 7 days in advance of the annual general meeting so as to enable the management to keep the information ready.

Email : Navdeepmehta@gmail.com
CIN No. U24230GJ2011PTC064731

Novateor Research Laboratories Private Limited

128, Sardar Patel Colony, Naranpura, Ahmedabad - 380013

DIRECTORS' REPORT

To,
The Members,
Novateor Research Laboratories Private Limited
Ahmedabad.

Dear Members,

Your Directors have pleasure in submitting the Annual Report together with the Audited Statement of Accounts for the Year ended on 31st March 2018.

1. Financial Summary or performance of the company:

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
Sales for the year	873,783	1,372,633
Other Income	258,854	244,743
Total Income	1,132,637	1,617,376
Profit before Financial Expenses, Depreciation and Taxation	774,711	814,894
Less: Financial expenses	71,982	99,636
Operating profit before Depreciation & Taxation	702,729	715,258
Less: Depreciation	685,108	685,108
Profit before Taxation	17,621	30,150
Less : Provision for Taxation		
Current Tax	3,360	5,750
Deferred Tax	5,245	55,350
Profit after Taxation	9,016	-30,950
Add: Charge pursuant to the adoption of revised Schedule II	--	--
Add: Charge on account of transitional provisions under AS 15	--	--
Add: Balance brought forward	-102,121	-71,171
Profit available for appropriation	-93,105	-102,121

2. Operations

During the year the operations of the company were satisfactory. The Company has not commenced business operations and the turnover is in respect of goods on trial basis.

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Novateor Research Laboratories Private Limited

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3. Transfer to reserves

The Company has not transferred any amount to reserves.

4. Dividend

The directors regret their inability to recommend any dividend for financial period 2017-18.

5. Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

As on March 31, 2018, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

M/s. N. C. Vasa & Co., Chartered Accountants, statutory auditors of the Company having registration number FRN No. 125841W hold office until the conclusion of the next Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

9. Change in the nature of business :

There is no change in the nature of the business of the company

10. Details of directors or key managerial personnel;

There has been no change in the board of directors of the company or key managerial personnel.

11. Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

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Novateor Research Laboratories Private Limited

128, Sardar Patel Colony, Naranpura, Ahmedabad - 380013

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable to the company as the company is not engaged in any manufacturing activity wherein large scale power requirement exists. Our company will always strive to undertake business activity wherein there is conservation of energy by use of latest available technology thereby contributing to reduction in pollution and an advance step towards Green energy development.

13. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

14. Number of meeting of the Board:

During the year 2017-18, the Board of Directors met Six times.

15. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(i) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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Novateor Research Laboratories Private Limited

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16. Declaration by Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

18. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments else otherwise stated in the annual accounts of the company.

19. Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

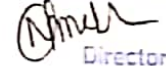
20. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Particulars of Form MGT -7 are enclosed herewith which forms part of the report of board of directors of the company.

FOR, AND ON BEHALF OF THE BOARD OF DIRECTORS

For Novateor Research
Laboratories Pvt. Ltd.


Director

DIRECTOR

Place : Ahmedabad

Date : 02/09/2018

Email : Navdeepmehta@gmail.com
CIN No. U24230GJ2011PTC064731

N. C. Vasa & Co.

Chartered Accountants

C-302, Vraj Vihar 4, Nr. Chandan Party Plot, Satellite, Ahmedabad - 380015
Fax (079) 26301096 Email : n.c.vasaco@gmail.com M – 9898399348

AUDITORS' REPORT

To,
The Members,
Novateor Research Laboratories Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Novateor Research Laboratories Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") 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. This responsibility includes the design, implementation and maintenance of internal control 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 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the Management, 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.

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:



N. C. Vasa & Co.

Chartered Accountants

C-302, Vraj Vihar 4, Nr. Chandan Party Plot, Satellite, Ahmedabad - 380015
Fax (079) 26301096 Email : n.c.vasaco@gmail.com M - 9898399348

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- (b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date, and

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by Section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For, N. C. Vasa & Co.
Chartered Accountants
FRN No. 125841W



Sole Proprietor
Nehal Vasa
M. No. 118485



Date : 02.09.2018

Place : Ahmedabad

NOVATEOR RESEARCH LABORATORIES PVT.LTD.

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Rs.)

Particulars	Notes	31.03.2018	31.03.2017
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	"2"	495,630	495,630
(b) Reserves and surplus	"3"	8,764,040	8,755,024
		9,259,670	9,250,654
Non-current liabilities			
(a) Long-term borrowings	"4"	8,160,318	8,431,505
(b) Deferred tax liabilities (Net)	"5"	60,595	55,350
Current liabilities			
(a) Short-term borrowings	"6"	-	280,843
(b) Trade payables	"7"	587,964	616,281
(c) Other current liabilities	"8"	304,852	340,984
(d) Short-term provisions	"9"	3,360	5,750
		9,117,089	9,730,713
TOTAL		18,376,759	18,981,367
ASSETS			
Non-current assets			
(a) Fixed assets	"10"	15,879,266	16,564,374
Tangible assets		-	-
Capital WIP		-	-
(b) Non-current investments	"11"	98,250	98,250
(c) Long-term loans and advances	"12"	-	-
(d) Deferred tax Asset	"5"	-	-
(e) Other non-current assets	"13"	-	-
		15,977,516	16,662,624
Current assets			
(a) Inventories	"14"	1,511,378	1,243,718
(b) Trade receivables	"15"	580,253	676,654
(c) Cash and cash equivalents	"16"	212,042	10,346
(d) Short-term loans and advances	"17"	95,570	388,025
(e) Other current assets	"18"	-	-
		2,399,243	2,318,743
TOTAL		18,376,759	18,981,367

Significant Accounting policies and

"1"

Notes to Accounts forming an integral part of the Balance Sheet

As per our report of even date

For and on behalf of Board of Directors

For, N. C. Vasa & Co.
Chartered Accountants

Nehal Vasa
Nehal Vasa

Proprietor

firm no 125841W

M.No 118485

Place: Ahmedabad

Date: 2nd September, 2018



For Novateor Research
Laboratories Pvt. Ltd.

Ahmed
Director
Director

Novateor Research
Laboratories Pvt. Ltd.

Monisha
Director
Director

Place: Ahmedabad

Date: 2nd September, 2018

NOVATEOR RESEARCH LABORATORIES PVT.LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in Rs.)

	Particulars	Notes	31.03.2018	31.03.2017
I.	Revenue from operations	"19"	873,783	1,372,633
II.	Other income	"20"	258,854	244,743
III.	Total Revenue (I + II)		1,132,637	1,617,376
IV.	Expenses:			
	Raw Material Consumption	"21"	258,817	298,787
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	"22"	-	-
	Employee benefits expenses	"23"	-	225,000
	Finance costs	"24"	71,982	99,636
	Depreciation	"10"	685,108	685,108
	Other expenses	"25"	99,109	278,695
	Total expenses		1,115,016	1,587,226
V.	Profit before tax (III - IV)		17,621	30,150
VI.	Tax expense:			
	Current tax		3,360	5,750
	Deferred tax		5,245	55,350
VII.	Profit (Loss) for the year		9,016	(30,950)
XI.	Earnings per equity share:			
	(1) Basic		0.18	(0.62)
	(2) Diluted		0.18	(0.62)

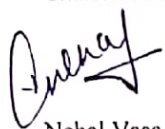
Significant Accounting policies and

Notes to Accounts forming an integral part of the Balance Sheet "1"

As per our report of even date

For and on behalf of Board of Directors

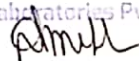
For, N. C. Vasa & Co.
Chartered Accountants



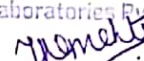
Nehal Vasa
Proprietor
firm no 125841W
M.No 118485
Place: Ahmedabad
Date: 2nd September, 2018



For: Novateor Research
Laboratories Pvt. Ltd.


Director
Director

For: Novateor Research
Laboratories Pvt. Ltd.


Director
Director

Place: Ahmedabad

Date: 2nd September, 2018

note : 10

NOVATEOR RESEARCH LABORATORIES PVT.LTD.

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2018

Particulars	Fixed Asset			Depreciation		WDV as on 31.03.2018	WDV as on 31.03.2017
	Opening	Addition during the Year	Sales During the Year	Closing	Opening Depreciation for the year	Total as on 31.03.2018	
LAND	10954968	0	0	10954968	0	0	10954968
BUILDING & CIVIL WORKS	728544	0	0	728544	24718	49436	703826
PLANT & MACHINERY	5318215	0	0	5318215	631538	1263076	4686677
OFFICE EQUIPMENTS	6150	0	0	6150	976	1952	5174
FURNITURE & FIXTURE	34221	0	0	34221	3251	6502	30970
PRINTER	207384	0	0	207384	24625	49250	182759
GRAND TOTAL	17249482	0	0	17249482	685108	1370216	16564374



NOVATEOR RESEARCH LABORATORIES PVT.LTD.

Notes forming part of Balance Sheet as on 31st March, 2018

NOTE 2

SHARE CAPITAL	31.03.2018	31.03.2017
Authorised Share Capital Equity Shares of Rs 10/- each	1,000,000	1,000,000
Issued, Subscribed and Paid Up Share Capital Equity Shares of Rs 10/- each	495,630	495,630
TOTAL	495,630	495,630

Reconciliation of the number of shares outstanding is set out below:-				
Particulars	2016-17		2015-16	
	Equity Shares		Equity Shares	
	Number	In Rs.	Number	In Rs.
Shares outstanding at the beginning of the year	49,563	495,630	49,563	495,630
Add:-Shares Issued during the year				
Fresh Issue	-	-	-	-
Bonus Shares Issued				
Less:Shares bought back during the year				
Other Changes	-	-	-	-
Shares outstanding at the end of the year	49,563	495,630	49,563	495,630

Details of Shareholders holding more than 5 % shares:-				
Name of Shareholder	31.03.2018		31.03.2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Navdeep Mehta	12430	25.08	12430	25.08
Tejal Mehta	9568	19.30	9568	19.30
Subhash Mehta	13515	27.27	13515	27.27
Chintan Mehta	4350	8.78	4350	8.78
Jyoti Mehta	8100	16.34	8100	16.34

NOTE 3

RESERVE AND SUPLUS	31.03.2018	31.03.2017
Share Premium		
Opening Balance	8,857,145	8,857,145
Add: Addition during the year	-	-
Less: Transferred during the year to General Reserve	-	-
Closing Balance	8,857,145	8,857,145
Profit & Loss Account		
As per Last Year	(102,121)	(71,171)
Addition during the year	9,016	(30,950)
Closing Balance	(93,105)	(102,121)
TOTAL	8,764,040	8,755,024

NOTE 4

LONG TERM BORROWINGS	31.03.2018	31.03.2017
Secured Loans		
Term Loan	149,193	416,233
Unsecured Loans & Long Term Liabilities	8,011,125	8,015,272
TOTAL	8,160,318	8,431,505



NOVATEOR RESEARCH LABORATORIES PVT.LTD.

NOTE 5

DEFERRED TAX LIABILITY (NET)	31.03.2018	31.03.2017
Deferred Tax Liability		
Opening Balance	55,350	-
Addition during the year	5,245	55,350
Less:		
Deferred Tax Assets	-	-
Closing Balance	60,595	55,350

NOTE 6

SHORT TERM BORROWINGS	31.03.2018	31.03.2017
From Banks	-	280,843
From Related Parties	-	-
TOTAL	-	280,843

NOTE 7

TRADE PAYABLE	31.03.2018	31.03.2017
Sundry Creditors		
Due to Micro, Small & Medium Enterprise	587,964	616,281
Due to Other than Micro, Small & Medium Enterprise	-	-
	587,964	616,281

NOTE 8

OTHER CURRENT LIABILITIES	31.03.2018	31.03.2017
Interest accrued but not due on borrowings		
Other Payables		
Statutory remittances		
(Contributions to Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	-	-
Installments of Term Loan	304,852	340,984
	304,852	340,984

NOTE 9

SHORT TERM PROVISIONS	31.03.2018	31.03.2017
Provision for employee benefits		
Contribution to PF	-	-
Salary & Bonus Payable	-	-
Provision- Others		
Provision for Income Tax	3,360	5,750
Others	-	-
	3,360	5,750
	3,360	5,750

NOTE 11

NON-CURRENT INVESTMENTS	31.03.2018	31.03.2017
Un-Quoted & Trade		
- Investments in Government securities	-	-
- Investments in Unlisted Companies	98,250	98,250
	98,250	98,250



NOVATEOR RESEARCH LABORATORIES PVT.LTD.

NOTE 12

LONG-TERM LOANS & ADVANCES	31.03.2018	31.03.2017
Security Deposits - Unsecured, Considered good	-	-
	-	-

NOTE 13

OTHER NON-CURRENT ASSETS	31.03.2018	31.03.2017
Unamortised expenses		
Share Issue Expenditure		
Opening Balance	-	5,637
Addition during the year	-	5,637
1/5 Written Off	-	-
Closing Balance	-	-
Total	-	-

NOTE 14

INVENTORY	31.03.2018	31.03.2017
Stock		
Raw material	1,511,378	1,243,718
finished goods	-	-
work in progress	-	-
Fuel, Stores, Consumables and other Stock	-	-
Total	1,511,378	1,243,718

NOTE 15

TRADE RECEIVABLES	31.03.2018	31.03.2017
Trade receivables outstanding for a period less than six months from the date they are due for payment	580,253	676,654
Unsecured, considered good		
Less: Provision for doubtful debts		
Unsecured, considered good		
Total	580,253	676,654

NOTE 16

CASH AND CASH EQUIVALENTS	31.03.2018	31.03.2017
Balance with banks		
In current accounts	201,706	-
In deposit accounts		
Cash on Hand	10,336	10,346
Total	212,042	10,346

NOTE 17

SHORT-TERM LOANS AND ADVANCES	31.03.2018	31.03.2017
Loans and advances to related parties - Unsecured, Considered good	-	-
other than related parties	-	-
<u>Others Advances - Unsecured, Considered Good</u>		
- Advance Income Tax/TDS	81,592	86,123
- Advance to the employee	-	-
- Prepaid Expenses	-	-
- Others (Advance Recoverable in cash or in kind)	13,978	301,902
Total	95,570	388,025

NOTE 18

OTHER CURRENT ASSETS	31.03.2018	31.03.2017
Advance to suppliers	-	-
Security Deposits - Unsecured, Considered good	-	-
Total	-	-



NOVATEOR RESEARCH LABORATORIES PVT.LTD.

Notes forming part of Profit and Loss account for the year ending on 31st March, 2018

NOTE 19

REVENUE FROM OPERATION	31.03.2018	31.03.2017
Sales and other Incomes	873,783	1,372,633
Total	873,783	1,372,633

NOTE 20

OTHER INCOME	31.03.2018	31.03.2017
Rent, Interest and Other Incomes	258,854	244,743
Total	258,854	244,743

NOTE 21

Raw Material Consumption	31.03.2018	31.03.2017
Opening Stock	1,243,718	1,233,604
Add: Purchases & other Direct Expenses	526,477	308,901
Less Closing Stock	1,511,378	1,243,718
Raw Material Consumption	258,817	298,787

NOTE 22

Change in inventories	31.03.2018	31.03.2017
WIP		
Opening Balances of WIP	-	-
Closing Balances of WIP	-	-
Change in inventory of finished goods	-	-
FINISHED GOODS		
Opening Balances of Finished Goods:	-	-
Closing Balances of Finished Goods:	-	-
Change in inventory of finished goods	-	-
TOTAL	-	-

NOTE 23

EMPLOYEE BENEFITS EXPENSES	31.03.2018	31.03.2017
Salaries and wages	-	225,000
Contributions to provident and other funds	-	-
Staff welfare expenses	-	-
TOTAL	-	225,000

NOTE 24

FINANCE COST	31.03.2018	31.03.2017
Interest	71,982	99,636
Other Borrowing Costs	-	-
Applicable net loss on foreign currency transactions and translation	-	-
TOTAL	71,982	99,636

NOTE 25

OTHER EXPENSES	31.03.2018	31.03.2017
Audit Fees	12,000	12,000
Legal & Professional Fees	33,895	23,500
Preliminary Pre Operative Expenses	-	5,637
Bank charges	4,501	10,934
other expenses	38,475	77,376
Repairs & Maintenance Expenses	-	102,709
Insurance Expenses	10,238	9,781
Power & Fuel Expenses	-	36,758
Total	99,109	278,695



2.10	Borrowing Costs
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from the commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active
2.11	Foreign Currency Transactions
	Foreign currency Transactions are recorded at the exchange rate on the date of transaction. Gains and losses arising out of subsequent fluctuations in exchange rate are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the Balance sheet date are converted at exchange rate prevalent on the date of conversion. The Valuation of amount receivable and the balance outstanding with the Bank in foreign currency is marked to market at the closing rates prescribed by RBI and the effect of the same is shown in the books as Income/Expense.
2.12	Taxes on income
	'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
	Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will
	Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a
	Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.
2.13	Fixed Assets:
	Fixed Assets are stated in the book at historical cost inclusive of all incidental expenses incurred for acquisition and installation of concerned assets.
2.14	Retirement Benefits:
	There are no employees, who are eligible for retirement benefits.
2.15	No Previous years' figures have been given as this the first year of the company's business incorporation and hence previous year data is not available for the purpose of comparison.
2.16	Provision of Rs. 12000/- is made for statutory audit fees and other professional charges.
2.17	No provision is made for the liabilities, which are contingent in nature but if material are disclosed by the way of notes.
2.18	In the opinion of the Directors:
A	The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
B	The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
C	The Balances of Sundry Creditors and Sundry Debtors are subject to confirmation as well as reconciliation, if any.

AS PER OUR ATTACHED
REPORT OF EVEN DATE

FOR, N.C. Vasa & Co.
Chartered Accountants

N.C. Vasa
Proprietor

Membership No. 118485
FRN No. 125841W

PLACE : Ahmedabad
Date: 2nd September, 2018



FOR AND ON BEHALF OF
Novateor Research Laboratories Private Limited

Amel
Director Director Director

For: Novateor Research
Laboratories Pvt. Ltd.
Shamika
Director

PLACE : Ahmedabad
Date: 2nd September, 2018