

V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

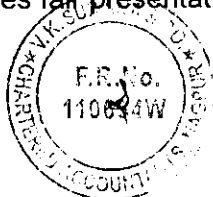
e-mail:info@vksca.com

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For V. K. Surana & Co.

Chartered Accountants

Firm Reg No.110634W

S. Galani

CA. Suresh Galani

Partner

Membership No. 168192

Nagpur, June 29, 2019

V. K. SURANA & CO.

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

Meaning of Internal Financial Controls 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (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.



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“Annexure B” referred to in Paragraph (1) of our report of even date to the members of PATWARDHAN INFRASTRUCTURE PRIVATE LIMITED on the Accounts for the year ended 31st March 2019.

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

We have audited the internal financial controls over financial reporting of **PATWARDHAN INFRASTRUCTURE PRIVATE LIMITED** (“the Company”) as of March 31, 2019 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 Board of Directors are responsible for establishing and maintaining internal financial controls 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 Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and 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 Controls 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For V. K. Surana & Co.

Chartered Accountants

Firm Reg No.110634W

Suresh Galani

CA. Suresh Galani

Partner

Membership No.168192

Nagpur, June 29, 2019

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CHARTERED ACCOUNTANTS

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According to the information and explanation given to us, no material undisputed arrears of above statutory dues were outstanding as on 31st March, 2018 for a period of more than six months from the date they become payable.

- b) According to the information and explanation given to us, there are no disputed dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, value added tax, which have not been deposited on account of any dispute.
- viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given by the management, the managerial remuneration has not been paid / provided and hence the provisions of Section 197 read with Schedule V to the Companies Act are not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 188 of companies act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the company.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



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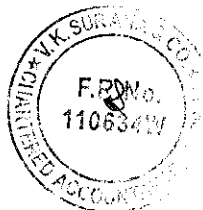
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Annexure A to the Independent auditor's report referred to in paragraph 1 of even date to the financial statements of PATWARDHAN INFRASTRUCTURE PRIVATE LIMITED for the year ended March 31, 2019:

- i) The Company does not have any fixed Assets. Accordingly, the Paragraph 3(i)(a), 3(i)(b) and 3(i)(c) of the order are not applicable.
- ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3 (ii) of the order are not applicable.
- iii) According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act 2013 during the year and accordingly, Paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no transactions covered under section 185 of the act and the company has not made any investments, granted any loans, and providing guarantees and securities under section 186 of the Companies Act, 2013 and accordingly, Paragraph 3(iv) of the order are not applicable.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii)
 - a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Based on our examination of Books of accounts and other relevant records, the company has not paid / provided any remuneration to its directors during the current year. Accordingly, the provisions of section 197(16) of the Act is not applicable during the current year.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.



For V. K. Surana & Co.
Chartered Accountants
Firm Reg No. 110634W

S. Suresh Galani
CA. Suresh Galani
Partner

Membership No. 168192
Nagpur, June 29, 2019

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements :

1. As required by 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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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.
 - (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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for Preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Members of Patwardhan Infrastructure Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Patwardhan Infrastructure Private Limited, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.



Patwardhan Infrastructure Private Limited
Balance Sheet as at 31st March, 2019

Particulars	Note No.	(₹ lacs)	
		As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
(a) Financial assets			
(i) Investments	3	20.08	25.39
(ii) Loans	4	-	107.23
(b) Deferred Tax Assets (Net)	5	805.44	806.11
Total Non-current assets		825.52	938.72
Current assets			
(a) Financial assets			
(i) Cash and cash equivalent	6	106.81	7.31
(ii) Loans	7	120.38	96.61
(b) Current Tax Assets (Net)	8	-	0.80
Total current assets		227.19	104.72
Total assets		1,052.71	1,043.44
Equity and liabilities			
Equity			
(a) Equity Share Capital	9	49.22	49.22
(b) Other Equity	10	996.23	987.30
Total equity		1,045.45	1,036.52
Liabilities			
Non-Current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	6.03
(ii) Other financial liabilities	12	5.00	-
(b) Provisions	13	0.53	0.50
(c) Current Tax Liabilities (Net)	14	1.74	0.39
Total liabilities		7.26	6.92
Total equity and liabilities		1,052.71	1,043.44
Significant accounting policies	2		

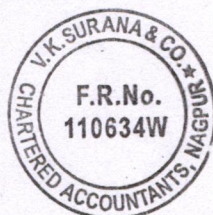
The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. : 110634W

For and on behalf of the Board of Directors

Suresh Galani
CA. SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Dated : 29/06/2019



Dilip B. Surana
DILIP B. SURANA
Director
DIN : 00953495

Sushant Mukherjee
SUSHANT S. MUKHERJEE
Director
DIN : 06791508

Patwardhan Infrastructure Private Limited

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No.	(₹ lacs)	
		For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
Incomes			
Revenue from operations	15	14.81	-
Other income	16	2.57	8.03
Total income		17.38	8.03
Expenses			
Other expenses	17	5.80	5.97
Total expense		5.80	5.97
Profit/(loss) before tax		11.59	2.06
Income tax expense			
(1) Current tax		1.68	0.39
(2) Deferred tax		0.67	0.19
		2.35	0.58
Profit for the year		9.24	1.48

Items that will not be reclassified to profit or loss:

Net (loss)/gain on Fair Value Through Other Comprehensive Income equity Securities		(0.31)	(0.06)
Income tax effect		-	-
Net other comprehensive income of items that will not be reclassified to profit or loss		(0.31)	(0.06)

Other comprehensive income for the year, net of tax		(0.31)	(0.06)
Total comprehensive income for the year, net of tax		8.93	1.42

Earnings per equity share (par value ₹ 100 per share)	18		
Basic (₹)		18.77	3.01
Diluted (₹)		18.77	3.01

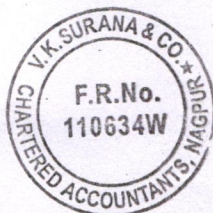
Significant accounting policies 2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. : 110634W

S. Suresh Galani
CA. SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Dated : 29/06/2019



For and on behalf of the Board of Directors

Dilip B. Surana
DILIP B. SURANA
Director
DIN : 00953495

Sushant S. Mukherjee
SUSHANT S. MUKHERJEE
Director
DIN : 06791508

Patwardhan Infrastructure Private Limited
Statement of Changes in Equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

Refer Note No.9

Particulars	(₹ lacs)	
	Number of Shares	Amount
As at 1 April 2017	49,220	49.22
Changes in equity share capital	-	-
As at 31 March 2018	49,220	49.22
Changes in equity share capital	-	-
As at 31 March 2019	49,220	49.22

B. OTHER EQUITY

Refer Note No.10

Particulars	Reserves & surplus		Other comprehensive Income	Total of Other Equity
	General Reserve	Retained earnings	Investment revaluation reserve	
As at 1 April 2017	286.14	694.29	5.45	985.88
Profit for the year	-	1.48	-	1.48
Other comprehensive income	-	-	(0.06)	(0.06)
Total comprehensive income	-	1.48	(0.06)	1.42
As at 31 March 2018	286.14	695.77	5.39	987.30
As at 1 April 2018	286.14	695.77	5.39	987.30
Profit for the year	-	9.24	-	9.24
Other comprehensive income	-	-	(0.31)	(0.31)
Total comprehensive income	-	9.24	(0.31)	8.93
As at 31 March 2019	286.14	705.00	5.08	996.23

Significant accounting policies

Refer Note No.2

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No. :110634W

CA. SURESH GALANI

Partner

Membership No. 168192

Place : Nagpur

Dated : 29/06/2019



For and on behalf of the Board of Directors

DILIP B. SURANA

Director

DIN : 00953495

SUSHANT S. MUKHERJEE

Director

DIN : 06791508

Patwardhan Infrastructure Private Limited
Cash Flow Statement for the year ended 31 March 2019

Particulars	For the Year Ended 31 March 2019	For the Year Ended 31 March 2018
(₹ lacs)		
Cash flow from operating activities		
Total Comprehensive Income before tax	11.28	2.00
Taxes paid during the year	(2.35)	(0.58)
Adjustment for		
Interest & Dividend income	-	-
Investment Revaluation income/(Loss)	(2.57)	(8.03)
Operating profit before working capital changes	-	0.06
Adjustment for changes in working capital	6.35	(6.55)
Increase/(decrease) in financial liabilities	(6.03)	6.03
Increase/(decrease) in other financial liabilities	5.00	(0.04)
Increase/(decrease) in other current liabilities	1.34	-
Increase/(decrease) in current provisions	0.03	0.05
Decrease / (increase) in Current Financial Assets	(23.78)	-
Decrease / (increase) in other current assets	0.80	-
Decrease / (increase) in tax assets	0.67	(1.83)
Cash generated from / (used in) operations	(21.96)	4.21
Net cash flow from/ (used in) operating activities (A)	(15.61)	(2.34)
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances		-
Interest & Dividend income	2.57	8.03
Decrease / (increase) in Investment	5.31	-
Decrease / (increase) in Loans given	107.23	(1.23)
Net cash flow from/(used in) investing activities (B)	115.11	6.79
Cash flow from financing activities		
Net cash flow from/(used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	99.50	4.46
Effect of exchange differences on cash & cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	7.31	2.85
Cash and cash equivalents at the end of the year	106.81	7.31

Significant accounting policies

The accompanying notes are an integral part of the Financial Statements

Refer Note No.2

As per our report of even date

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. :110634W

For and on behalf of the Board of Directors

CA. SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Dated : 29/06/2019



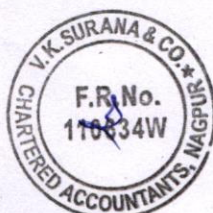
DILIP B. SURANA
Director
DIN : 00953495

SUSHANT S. MUKHERJEE
Director
DIN : 06791508

Patwardhan Infrastructure Private Limited
Notes to financial statements for the year ended 31st March, 2019

(₹ lacs)

	As at 31 March 2019	As at 31 March 2018
3 Non-current Investments		
(i) Investment in equity instruments (Unquoted-valued at cost)	-	5.00
Nil (50,000) equity shares of Rupee Co-operative Bank Limited at ₹ 10 each, fully paid up		
	<u>-</u>	<u>5.00</u>
Note:- Due to serious financial irregularities including very high NPA and window dressing , RBI has appointed the Central Bank as a administrator in February 2002 to safeguard the interest of depositors. Also RBI has issued the show cause notice for the cancellation of banking licence.Considering the possibility of recovery the company decided to write off this investment during the financial year 2018-19.		
(ii) Investment in Mutual Fund (Quoted-valued at market value)	20.08	20.39
State Bank of India Mutual Funds		
	<u>20.08</u>	<u>25.39</u>
3.1 Additional Details of Investments		
Aggregate amount of quoted investments at Cost	15.00	15.00
Aggregate amount of quoted investments at Market Value	20.08	20.39
Aggregate amount of unquoted investments	-	5.00
4 Non-current loans		
Loans receivable		
Considered good, Unsecured		
Aditya Developers & Builders	-	1.85
Suntech Infraestate Nagapur Pvt. Ltd.	-	105.38
	<u>-</u>	<u>107.23</u>
5 Deferred Tax Assets (Net)		
MAT Credit Entitlement	805.44	806.11
	<u>805.44</u>	<u>806.11</u>
6 Cash and cash equivalents		
Balance with Bank in Current Account	106.81	7.30
Cash on hand	0.00	0.00
	<u>106.81</u>	<u>7.31</u>
7 Current Loans		
Loans receivable		
Considered good, Unsecured		
Loans to related party :		
San Finance Corporation	98.78	-
Loans to other parties :		
Swapnil Associates	-	75.00
Ameya Developers Private Ltd.	21.61	21.61
	<u>120.38</u>	<u>96.61</u>
8 Current Tax Assets (Net)		
Tax Deducted at Source	-	0.80
	<u>-</u>	<u>0.80</u>



	(₹ lacs)	
	As at 31 March 2019	As at 31 March 2018
9 Equity Share capital		
a Authorized shares:		
50,000 (50,000) equity shares of par value of ₹100/- each	50.00	50.00
b Issued, subscribed and fully paid-up shares:		
49220 (49220) equity shares of par value of ₹100/- each	49.22	49.22
Total Issued, subscribed and fully paid-up share capital	<u>49.22</u>	<u>49.22</u>

c Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	Year Ended 31 March 2019		Year Ended 31 March 2018	
	No.	(₹ lacs)	No.	(₹ lacs)
Balance at the beginning of the year	49,220	49.22	49,220	49.22
Add: Issue of Share Capital	-	-	-	-
	<u>49,220</u>	<u>49.22</u>	<u>49,220</u>	<u>49.22</u>

d Terms/Rights attached to shares

The company has only one class of equity shares having par value of ₹ 100 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

e Details of Shares held by Holding Company are as follows

	As at 31 March 2019	As at 31 March 2018
SMS Limited (Formerly known as SMS Infrastructure Limited- Holding Company) 49220 (49220) equity shares of ₹100/- each	49.22	49.22
	<u>49.22</u>	<u>49.22</u>

f Details of shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
	No.	% holding in the class	No.	% holding in the class
Equity shares of ₹100/- each fully paid				
SMS Limited (Formerly known as SMS Infrastructure Limited- Holding Company)	49220	100.00%	49220	100.00%

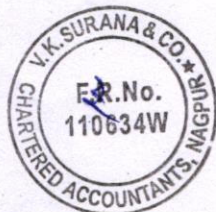


Patwardhan Infrastructure Private Limited

Notes to financial statements for the year ended 31st March 2019

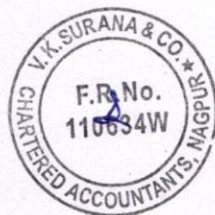
	As at 31 March 2019	(₹ lacs) As at 31 March 2018
10 Other Equity		
(i) General Reserve		
Opening balance	286.14	286.14
Additions	-	-
Deductions	-	-
Closing balance (i)	<u>286.14</u>	<u>286.14</u>
(ii) Surplus/(deficit) in the statement of profit and loss		
Opening balance	695.77	694.29
Profit for the year	9.24	1.48
Closing balance (ii)	<u>705.00</u>	<u>695.77</u>
(iii) Other Comprehensive Income (OCI)		
Investment Revaluation Reserves		
Opening balance	5.39	5.45
Add: Revaluation of Investment (net of tax)	(0.31)	(0.06)
Closing balance (iii)	<u>5.08</u>	<u>5.39</u>
Total Other Equity (i)+(ii)+(iii)	<u><u>996.23</u></u>	<u><u>987.30</u></u>
11 Current Borrowings		
Loans from related Parties (unsecured)		
SMS Limited (Formerly known as SMS Infrastructure Limited- Holding Company)*	-	6.03
	<u>-</u>	<u>6.03</u>
12 Other current financial liabilities		
Amount due to Swapnil associates	5.00	-
	<u>5.00</u>	<u>-</u>
13 Current Provisions		
Audit Fees	0.58	0.50
	<u>0.58</u>	<u>0.50</u>
14 Current Tax Liabilities (Net)		
Provision for Income Tax	1.68	0.39
	<u>1.68</u>	<u>0.39</u>

*Note : Terms of repayment of loan from Holding company are not fixed and not interest bearing.



Patwardhan Infrastructure Private Limited
Notes to financial statements for the year ended 31st March, 2019

	Year Ended 31 March 2019	Year Ended 31 March 2018
		(₹ lacs)
15 Revenue from operations		
Contract Receipts	14.81	-
	14.81	-
16 Other income		
Dividend Income	2.55	-
Interest income	0.02	8.03
	2.57	8.03
17 Other Expenses		
Investment written off	5.00	-
Audit Fees	0.67	0.58
ROC Fees	0.10	0.01
Bank charges	0.02	0.03
Service Tax	-	4.92
Interest on income tax	-	0.19
Legal and professional fees	-	0.18
Interest on other statutory dues	-	0.06
	5.80	5.97
18 Earning per share (EPS)		
Profit/(loss) after tax for calculation of Basic EPS	9.24	1.48
Effect of dilution:	-	-
Net profit for calculation of Diluted EPS	9.24	1.48
Weighted average number of equity shares in calculating basic EPS	0.49	0.49
Effect of dilution:	-	-
Weighted average number of equity shares in calculating diluted EPS	0.49	0.49
Basic EPS	18.77	3.01
Diluted EPS	18.77	3.01



19 Related Party Disclosures as required in terms of "Indian Accounting Standard [IND AS] 24 are given below:

Names of related parties and relationship

a Holding Company :

SMS Limited (Formerly known as SMS Infrastructure Limited)

b Subsidiaries of Holding Company :

1. SMS Bhatgaon Mines Extension Pvt. Ltd.	10. SMS-AABS India Tollways Private Limited
2. SMS Envoclean Pvt. Ltd.	11. SMS Waste Management Pvt. Ltd.
3. SMS Infolink Pvt. Ltd.	12. PT. SMS Minerals International
4. SMS Mine Developers Pvt. Ltd.	13. Solar Bhatgaon Extension Mines Pvt. Ltd.
5. Spark Mall & Parking Pvt. Ltd.	14. Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
6. SMS Taxi Cabs Pvt. Ltd.	15. Patwardhan Infrastructure Pvt. Ltd.
7. SMS Vidyut Pvt. Ltd.	16. Maharashtra Enviro Power Ltd.
8. SMS Water Grace BMW Pvt. Ltd.	17. PT. SMS Mines Indonesia
9. SMS Tolls And Developers Ltd.	

c Associates of Holding Company :

1. RCCL Infrastructure Ltd.	2. SMS AAMW Tollways Pvt. Ltd.
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d Joint Ventures of Holding Company

1. SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV	10. SMSIL KTCO (JV)
2. SMS Infrastructure Ltd. & B. P. Construction Co. Pvt Ltd (JV)	11. Bhartia SMSIL (JV)
3. SMS Infrastructure Ltd. & Brahamaputra Infrastructure Ltd (JV)	12. SMSIL-MBPL-BRAPL (JV)
4. SMS Infrastructure Ltd. & Brahamaputra Consortium Ltd (JV)	13. GDCL-SMSIL (JV)
5. SMS Infrastructure Ltd - & Aarti Infra-Projects Pvt. Ltd. (JV)	14. SMSIL-SRRCIPL (JV)
6. SMS Infrastructure Ltd & Shreenath Enterprises (JV)	15. SMSIL-WESTCOAST ENGINEERING CORP. (JV)
7. SRRCIPL-SMSIL-BEKEM-JV	16. SMSIL-MBPL (JV)
8. Shaktikumar M. Sancheti Ltd. & SN Thakkar Construction Pvt. Ltd. (JV)	17. BSS Associates
9. GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd.	

e Related parties where control exists

M/s San Finance Corporation

f Key Management Personnel

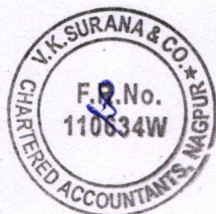
Dattaraya L. Kinage	Director
Dilip B Surana	Director
Sushant S Mukherjee	Director

Related party transactions

Nature of Transaction	The Parent		Entities with joint control or significant influence over the entity		Subsidiaries	Joint Venture in which The entity is Venturer	Key Management Personal of the Entity of its parent	Other related parties
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18				
Loan/Advances Taken (Repaid)	0.58	6.03	-	-				
Loan/Advances Taken (Repaid)	(6.62)	-	-	-				
Loan/Advances Given (Recovered)			98.78	-				
Outstanding balance at end of year	-	(6.03)	98.78	-				

20

Payment to Auditor
As Auditor:
Audit Fees (including taxes)



	(in lacs)
	31 Mar 2019
	31 Mar 2018
	0.67
	0.58
	0.67
	0.58

Patwardhan Infrastructure Private Limited
Notes to financial statements for the year ended 31st March, 2019

21 Contingent Liabilities /Contingent assets and Guarantees : Nil

22 Capital commitments and Revenue commitments : Nil

23 Expenditure on Corporate Social Responsibility

The Company is not required to spend on corporate social responsibility as per the provisions of section 135 of the Companies Act, 2013

24 Segment Reporting

The Company is primarily engaged in the business of construction and infrastructure development which operates in one geographical segment, hence segment reporting under Ind AS 108 is not required.

25 Financial instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows: (₹in lacs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total value
Assets:				
Investments	-	20.08	20.08	20.08
Cash and cash equivalents	106.81	-	106.81	106.81
Current Loans	120.38	-	120.38	120.38
Liabilities:				
Borrowings	-	-	-	-
Other financial liabilities	5.00	-	5.00	5.00

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total value
Assets:				
Investments	5.00	20.39	25.39	25.39
Non-Current Loans	107.23	-	107.23	107.23
Cash and cash equivalents	7.31	-	7.31	7.31
Current Loans	96.61	-	96.61	96.61
Liabilities:				
Borrowings	6.03	-	6.03	6.03
Other financial liabilities	-	-	-	-



26 Financial risk management objective and policies :-

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, current investment and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

i) Market risk :-

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

Interest Rate Risk:-

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, however the company does not have any long-term debt obligation with floating interest rates.

Foreign Currency Risk :-

The company does not have any foreign currency risk exposure.

Other Price Risk :-

the company has not made any investment in equity securities hence no exposure

ii) Credit Risk :

Credit risk is the risk that the counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The company measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

iii) Liquidity Risk :

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facility and bank loans. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity patterns of borrowings

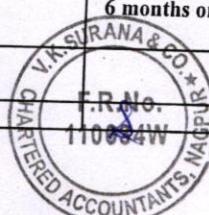
As at 31st March, 2019	0-1 Years	1-5 Years	Beyond 5 Years	Total
Short term borrowings	-	-	-	-
Total	-	-	-	-

As at 31st March, 2018	0-1 Years	1-5 Years	Beyond 5 Years	Total
Short term borrowings	6.03	-	-	6.03
Total	6.03	-	-	6.03

Maturity patterns of other Financial Liabilities

As at 31st March, 2019	6 months or less	6-12 months	Beyond 12 months	Total
Other Financial Liability (Current)	-	5.00	-	5.00
Total	-	5.00	-	5.00

As at 31st March, 2018	6 months or less	6-12 months	Beyond 12 months	Total
Other Financial Liability (Current)	-	-	-	-
Total	-	-	-	-



Patwardhan Infrastructure Private Limited
Notes to financial statements for the year ended 31st March, 2019

27 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding company. The primary objective of the company capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, Loan obligation, trade and other payables and less cash and cash equivalents.

Particulars	(₹ lacs)	
	As at 31 March 2019	As at 31 March 2018
Borrowings	-	6.03
Other Financial Liability	5.00	-
Total Debt	5.00	6.03
Less : Cash & Cash Equivalent	106.81	7.31
Net debt	(101.81)	(1.28)
Equity	1,045.45	1,036.52
Total capital	943.64	1,035.25
Capital and net debt	(9.27)	(811.03)
Gearing Ratio	0.48%	0.58%

28 A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	(₹ lacs)	
	31-Mar-19	31-Mar-18
Tax Expense:		
Profit Before Tax	9.04	2.26
Other comprehensive income before tax	-	-
Total comprehensive income before tax	9.04	2.26
Indian Statutory Income Tax Rate	26.00%	25.75%
Expected Income Tax Expenses	2.35	0.58
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Tax Effect of Non Deductible expenses	-	-
Tax Effect of Tax Holidays *	-	-
Deferred tax assets on following -	-	-
Tax Effect of adjustment in current year	0.67	0.19
Re-statement of earlier year DTA due to change in tax rate	-	-
Other adjustments	1.68	0.39
Total income tax expense recognised in Profit & Loss	2.35	0.58
a) Tax on normal income recognised in profit and loss	2.35	0.58
b) Tax on other comprehensive income recognised in profit and loss	-	-
Total tax recognised in profit and loss	2.35	0.58

29 Party balances are subject to confirmation and the balances shown under loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.

30 Previous year figures have been regrouped/ rearranged wherever necessary.

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. ;110634W

CA. SURESH GALANI
Partner
Membership No. 168192
Place : Nagpur
Dated : 29/06/2019



For and on behalf of the Board of Directors

DILIP B. SURANA
Director
DIN : 00953495

SUSHANT S. MUKHERJEE
Director
DIN : 06791508