

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, Website: www.vksca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SMS TOLLS AND DEVELOPERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SMS Tolls and Developerst 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.



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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.



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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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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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- (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 has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements – Refer Note No. 17 to the financial statements.
 - 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

CA. Sudhir Surana

Partner

Membership No. 43414

Nagpur, June 20, 2019

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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 SMS TOLLS AND DEVELOPERS 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 registered 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 has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues applicable to it with the appropriate authorities.



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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, 2019 for a period of more than six months from the date they become payable.

Further Sales-Tax, Service Tax, Duty of Excise and Value Added Tax are not applicable to the company during the current financial year due to migration of the all indirect taxes to Goods and Services Tax.

- b) According to the information and explanation given to us, there are no disputed dues of 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. The details of dues of Income Tax which have not been deposited by the company on account of disputes and the forum where the dispute is pending are given as under along with the details of amount deposited under protest / adjusted by tax authorities.

Name of Statute	Nature of Dues	Form where dispute is Pending	Periods to which the amount relates	Gross disputed (including Penalty) amount Rs. In Thousands	Amount deposited under protest/ adjusted by tax authorities Rs. In Thousands	Amount not deposited Rs. In Thousands
Income Tax Act	Income Tax	CIT (A) - 1 , Nagpur	FY 2010-11	17260.94	3452.19	13808.75

- 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.



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- 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.
- 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

CA. Sudhir Surana

Partner

Membership No. 43414

Nagpur, 20 June, 2019

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“Annexure B” referred to in Paragraph (1) of our report of even date to the members of SMS TOLLS AND DEVELOPERS 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 **SMS TOLLS AND DEVELOPERS 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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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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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

CA. Sudhir Surana

Partner

Membership No. 43414

Nagpur, June 20, 2019

SMS Tolls and Developers Limited
Balance Sheet as at 31 March 2019

Particulars	Notes	As at 31 March 2019 ₹ '000	As at 31 March 2018 ₹ '000
Assets			
1 Non-current assets			
a) Property, plant and equipment			-
b) Financial assets			
i) Investments	2	499.00	499.00
c) Deferred tax assets	3	11,695.40	11,563.41
Total Non-current assets		12,194.40	12,062.41
2 Current assets			
a) Financial assets			
i) Cash and cash equivalent	4	197.78	335.62
ii) Loans	5	-	1,036.41
b) Other Current Asset	6	349.74	464.89
Total current assets		547.52	1,836.92
Total assets		12,741.91	13,899.33
Equity and liabilities			
1 Equity			
a) Equity Share Capital	7	500.00	500.00
b) Other Equity	8	884.45	846.39
Total equity		1,384.45	1,346.39
2 Non-current liabilities		-	-
3 Current liabilities			
a) Financial Liabilities			
i) Borrowings	9	11,287.07	12,286.06
ii) Other Current Financial Liabilities	10	5.50	1.17
b) Other Current Liability	11	-	5.00
c) Provisions	12	64.90	54.00
d) Current Tax Liabilities (Net)		-	206.71
Total Current liabilities		11,357.47	12,552.94
Total equity and liabilities		12,741.91	13,899.33

Significant Accounting Policies

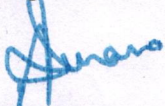
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Notes 2 to 17 form an integral part of the standalone financial statement.

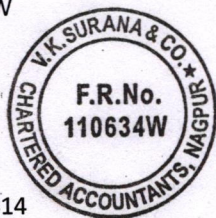
As Per Our report of even date attached

For V K Surana & Co.

Chartered Accountants
Firm Reg. No.: 110634W



CA. Sudhir Surana
Partner
Membership No.- 043414



For and on behalf of the Board of Directors



Dilip B. Surana
Director
DIN:00953495



Anand S. Sancheti
Director
DIN:00953362

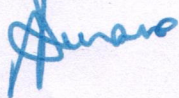
Place : Nagpur

Date: 20th June 2019

SMS Tolls and Developers Limited
Statement of Profit and Loss for the year ended 31 March 2019

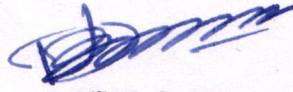
Particulars	Notes	As at 31 March 2019 ₹ '000	As at 31 March 2018 ₹ '000
Revenue from operations		-	-
Other income	13	-	1,151.56
Total income		-	1,151.56
Expenses			
Other expenses	14	93.91	66.75
Total expense		93.91	66.75
Profit/(loss) before tax		(93.91)	1,084.81
Income tax expense			
(1) Current tax		-	206.71
(2) Less : MAT Set Off		-	(206.71)
(3) Deferred tax		(131.98)	2,484.90
(4) Income Tax of Earlier Years		0.01	(14.13)
Total tax expense		(131.97)	2,470.77
Profit/(loss) for the year from continuing operations		38.06	(1,385.96)
Other comprehensive income		-	-
Total comprehensive income for the year		38.06	(1,385.96)
Earnings per equity share (Face Value of ₹ 10)	15		
a) Basic (in ₹)		0.76	(27.72)
b) Diluted (in ₹)		0.76	(27.72)

Significant Accounting Policies 1
Notes 2 to 17 form an integral part of the standalone financial statement.
As Per Our report of even date attached
For V K Surana & Co.
Chartered Accountants
Firm Reg. No.: 110634W


CA. Sudhir Surana
Partner
Membership No.- 043414



For and on behalf of the Board of Directors


Dilip B. Surana
Director
DIN:00953495


Anand S. Sancheti
Director
DIN:00953362

Place : Nagpur
Date: 20th June 2019

SMS Tolls and Developers Limited
Statement of Changes in Equity for the year ended 31 March 2019

A. EQUITY SHARE CAPITAL	Note No	₹ '000
50000/- Equity Shares of Rs 10/- each fully paid up		
As at 1 April 2017	7	500.00
Changes in equity share capital		-
As at 31 March 2018	7	500.00
Changes in equity share capital		-
As at 31 March 2019	7	500.00

B. OTHER EQUITY

Attributable to the equity holders				₹ '000
Particulars	Note No	Reserves & Surplus	Items of OCI	Total Equity
		Retained earnings	FVTOCI reserve	
As at 1 April 2017		2,232.35		2,232.35
Profit for the period	8	(1,385.96)	-	(1,385.96)
Other comprehensive income		-	-	-
Total comprehensive income		(1,385.96)	-	(1,385.96)
Intirim Dividend paid		-	-	-
As at 31 March 2018		846.39	-	846.39
Profit for the period	8	38.06	-	38.06
Other comprehensive income		-	-	-
Total comprehensive income		38.06	-	38.06
Interim Dividend Paid		-	-	-
As at 31 March 2019		884.45	-	884.45

Significant Accounting Policies 1
Notes 2 to 17 form an integral part of the standalone financial statement.

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



CA. Sudhir Surana
Partner
Membership No.- 043414
Place : Nagpur
Date: 20th June 2019

For and on behalf of the Board of Directors

Dilip B. Surana
Director
DIN:00953495

Anand S. Sancheti
Director
DIN:00953362

SMS Tolls and Developers Limited
Cash Flow Statement for the year ended 31 March 2019

Particulars	As at 31 March 2019 ₹ '000	As at 31 March 2018 ₹ '000
Cash flow from operating activities		
Profit before tax from operating activities	(93.91)	1,084.81
Profit before tax	(93.91)	1,084.81
Non-cash adjustment to reconcile profit before tax to net cash flows		
IT Payable adjustments	-	263.19
Interest income	-	1,151.56
Operating profit before working capital changes	(93.91)	(329.94)
Movements in working capital :		
Increase/(decrease) in Other Current Liabilities	(5.00)	2.67
Increase/(decrease) in Current Tax Liabilities	(206.71)	-
Increase/(decrease) in Other Current Financial Liabilities	4.33	-
Increase/(decrease) in Provisions	10.90	-
Decrease / (increase) in Short-Term Loans and Advances	(998.99)	(15,451.21)
Decrease / (increase) in Other Current Assets	115.16	(198.47)
Cash generated from / (used in) operations	(1,174.23)	(15,976.95)
Direct taxes paid	(0.01)	206.71
Net cash flow from/ (used in) operating activities (A)	(1,174.24)	(15,770.23)
Cash flow from investing activities		
Proceeds of Non-Current Investments	-	-
Long-Term Loans and Advances	1,036.41	14,829.20
Interest received	-	1,151.56
Net cash flow from/ (used in) investing activities (B)	1,036.41	15,980.76
Cash flow from financing activities		
Repayment of long-term borrowings	-	-
Net cash flow from/ (used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(137.83)	210.52
Cash and cash equivalents at the beginning of the year	335.62	125.10
Cash and cash equivalents at the end of the year	197.78	335.62

As per our report of even date attached

For V K Surana & Co.

Chartered Accountants

Firm Reg. No.: 110634W

CA. Sudhir Surana

Partner

Membership No.- 043414



For and on behalf of the Board of Directors

Dilip B. Surana

Director

DIN:00953495

Anand S. Sancheti

Director

DIN:00953362

Place : Nagpur

Date: 20th June 2019

SMS TOLLS AND DEVELOPERS LIMITED

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st
MARCH 2019**

1. Significant accounting policies

1.1 Corporate Information

SMS Tolls and Developers Limited is a Public Company domiciled in India and incorporated on 06/08/2007 under the provisions of the Companies Act, 1956. The company is established with the object of to carry on the business of and act as appraisers, builders, constructors, etc together with management and operation of the said unit and to carry on the collection of tolls and infrastructure management and conduct research, design and develop technologies. The company has not started its commercial operation as on 31st March 2019.

1.2 Key Accounting Estimates and Judgments

Basis of preparation of Financial Statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

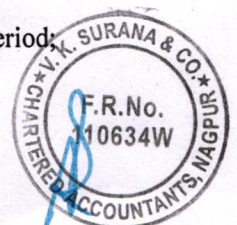
Key accounting estimates and judgments

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods Critical accounting estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below

Current / Non Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- I. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- II. the asset is intended for sale or consumption;
- III. the asset/liability is held primarily for the purpose of trading
- IV. the asset/liability is expected to be realized/settled within twelve months after the reporting period;



- V. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- VI. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.3 Significant Accounting policies

a) Revenue

Interest on loans given is charged on accrual basis at mutually agreed terms and conditions. Dividend Income is recognized when the right to received dividend is established.

b) Foreign Currency Transaction

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transactions. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

Exchange Differences

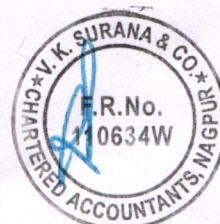
All resulting exchange differences are recognized in the Profit and Loss Account.

c) Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognized in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.



d) Taxes On Income

Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

e) Investments:

Long Term investments are stated at cost. A provision for diminution in value is made to recognize a decline other than temporary, in the value of long term investments.

Current investments are stated at lower of cost unless otherwise there is permanent diminution in the investment

f) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances including Fixed Deposits & other highly liquid investments with original maturity period up to 3 months, net of outstanding bank overdraft.

g) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.



h) Financial instrument

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets, which are not at fair value through profit and loss are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in statement of profit and loss.

Subsequent measurement

Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at fair value through other comprehensive income.

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in statement of profit and loss.

De-recognition of Financial Assets

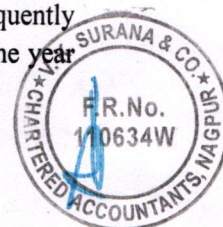
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

Financial Liabilities

Initial recognition and subsequent measurement

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year



from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

i) Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares)

k) Financial Risk Management:

The Company Activities expose it to the following Risk:

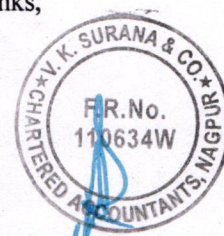
Market risk,

Credit risk and

Liquidity risk.

Credit Risk:

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.



Trade Receivables:

Credit risk managed by company's established policy, procedures and control relating to customers credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for client. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security.

Interest rate risk:

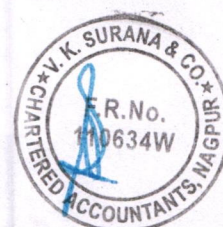
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in interest relates primarily to the company's debt obligations with floating interest rates.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company's principle sources of liquidity are cash and cash equivalents. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. Accordingly, no liquidity risk is perceived. The management acknowledge that, the company has no risk in respect to interest, credit as well as risk.

k) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclose.



SMS Tolls and Developers Limited
Notes to financial statements for the year ended 31 March 2019

2 Non-current Investments

I Investments in equity instruments (unquoted valued at cost)

a Shares in Abhudaya Co-op. Bank Ltd

	31-Mar-19	31-Mar-18
	₹	₹
	499.00	499.00
	499.00	499.00

3 Deferred Tax Assets

Deferred Tax Assets on Unabsorbed Losses
Mat Credit Entitlement

	31-Mar-19	31-Mar-18
	₹	₹
	11,211.37	11,079.38
	484.03	484.03
	11,695.40	11,563.41

i) Movement of Deferred Tax Assets:

Opening balance of deferred tax asset
Charged / Credited to profit or loss
Closing balance of deferred tax asset

	31-Mar-19	31-Mar-18
	₹	₹
	11,079.38	13,564.29
	131.98	(2,484.90)
	11,211.37	11,079.38

ii) A reconcilaion of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below :

Tax Expense:

Profit Before Tax

Other Comprehensive income before tax

Total Comprehensive income before tax

Indian Statutory Income Tax rate

Expected Income Tax Expenses

Tax Effect of adjustments to reconcile expected Income Tax Expenses

Tax Effect of Previous year

Restatement of earlier years DTA due to change in tax rate

Other Adjustments

Total Income Tax expense recognised in Profit & Loss

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	(93.91)	1,084.81
	-	-
	(93.91)	1,084.81
	26.00%	25.75%
	(24.42)	279.34
	-	334.63
	(107.57)	1,870.94
	-	(14.13)
	(131.98)	2,470.77

4 Cash and Cash Equivalents

Punjab National Bank, Current A/c

Abhydaya Co-operative Bank Ltd., Current A/c

Cash on hand

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	35.42	173.25
	68.92	68.92
	93.45	93.45
	197.78	335.62

5 Loans

To Body Corporate(Loans Receivable, Considered Good - Unsecured)

Suntech Infraestate Pvt Ltd

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	-	1,036.41
	-	1,036.41

6 Other Current Assets

Tax Deducted at Source (TDS)

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	349.74	464.89
	349.74	464.89



SMS Tolls and Developers Limited
Notes to financial statements for the year ended 31 March 2019

7 Equity Share capital

a. Authorized :

50,000 (31/03/2018: 50,000) Equity shares of Par value of Rs. 10/- each

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	500.00	500.00
	500.00	500.00

b. Issued, subscribed and fully paid-up :

50,000 (31/03/2018: 50,000) Equity shares of Par value of Rs. 10/- each

	500.00	500.00
--	--------	--------

Total

	500.00	500.00
--	--------	--------

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

Equity shares	31-Mar-19		31-Mar-18	
	No.	₹ '000	No.	₹ '000
At the beginning of the period	50,000	500.00	50,000	500.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	500.00	50,000	500.00

d. Terms/Rights attached to shares

The company has only one class of equity shares having par value of Rs 10/- per share. All equity shares issued rank pari passu in respect of distribution of dividend and repayment of capital. The company declares and pays dividend in Indian Rupees.

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 on proportion to the no. of equity shares held by the shareholder at the time of liquidation.

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

	31-Mar-19		31-Mar-18	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10/- each fully paid SMS Limited (Formerly SMS Infrastructure Ltd.)	50,000	100.00%	50,000	100.00%

f. Details of Shares Held by Holding Company

SMS Limited (Formerly SMS Infrastructure Ltd.)	31-Mar-19		31-Mar-18	
	No.	₹	No.	₹
	50,000	5,00,000	50,000	5,00,000

8 Other Equity

Retained Earnings

Opening Balance

Profit for the year

Closing Balance

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
	846.39	2,232.35
	38.06	(1,385.96)
	884.45	846.39



SMS Tolls and Developers Limited
Notes to financial statement for the year ended 31 March 2019

9 Non Current Borrowings

	Non-current portion		Current portion	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	₹ '000	₹ '000	₹ '000	₹ '000
Unsecured Loans				
a Loans and advances from related parties				
SMS Limited (Formerly SMS Infrastructure Ltd.)	-	-	11,287.07	12,286.06
Net amount	-	-	11,287.07	12,286.06

Terms of repayment

- 1 Loan from SMS Limited (Formerly SMS Infrastructure Ltd.) is interest free.
This loan is in nature of short term and repayable on demand.

10 Other Current Financial Liabilities

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
V.K.Surana & Co.	5.50	-
Badjate Stock and Shares Limited	-	1.17
	5.50	1.17

11 Other Current Liabilities

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
TDS payable	-	5.00
	-	5.00

12 Provisions

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
Audit Fees (including taxes)	64.90	54.00
	64.90	54.00

13 Other Income

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
Interest Received	-	1,151.56
	-	1,152

14 Other Expenses

	31-Mar-19	31-Mar-18
	₹ '000	₹ '000
Legal expenses	12.86	4.60
Bank Charges	0.15	0.48
Audit Fees	70.80	60.50
Interest on Income Tax	10.11	-
AMC Charges	-	1.17
	93.91	66.75

15 Earnings Per Share

Particulars	31-Mar-19	31-Mar-18
Number of Equity Shares of ₹ 10 each fully paid up at the beginning of the year	50,000	50,000
Number of Equity Shares of ₹10 each fully paid up at the end of the year	50,000	50,000
Weighted Average number of Equity Shares outstanding during the year	50,000	50,000
Net Profit/ (Loss) for the Year	38,062	(13,85,964)
Nominal Value per share	10	10
Basic Profit per Share	0.76	(27.72)
Diluted Profit per Share	0.76	(27.72)



Note 16:

**INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS-24-
'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2019.**

a. Holding Company:

Name of the Company	Country of Incorporation	% of Holding as at 31.03.2019	% of Holding as at 31.03.2018
SMS Limited	India	100.00%	100.00%

b. Enterprises Having Significant Influence:

San Finance Corporation

c. Entities controlled by Directors/Relatives of Directors: NIL

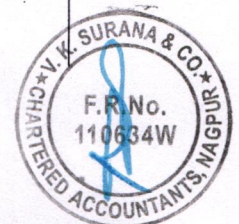
d. Key Managerial Personnel:

Name of the Director	Designation
Anand Shaktikumar Sancheti	Director
Dilip Bhawarlal Surana	Director
Paramveer Sancheti	Director

List of all Subsidiaries, Associates, Joint Venture of Holding Company are as follows:

Subsidiary Companies

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



9. SMS Tolls And Developers Ltd.

Associates

1. RCCL Infrastructure Ltd.

2. SMS AAMW Tollways Pvt. Ltd.

Joint Venture

1. SMS Infrastructure Ltd. & D. Thakkar
Construction Pvt. Ltd. JV

2. . GDCL & SMS Ltd.JV

3. SMS Infrastructure Ltd. & Brahamaputra
Infrastructure Ltd (JV)

4. SMS Infrastructure Ltd. & Brahamaputra
Consortium Ltd (JV)

5. SRRCIPL-SMSL-BEKEM JV

6. SMS Infrastructure Ltd - Aarti Infra-Projects
Pvt. Ltd. J.V.

7. SMS Infrastructure Ltd. Shreenath
Enterprises J.V.

8. Shaktikumar M. Sancheti Ltd. & S N
Thakkar Construction Pvt. Ltd. JV

9. GSJ Envo Ltd. In consortium with SMS
Infrastructure Ltd.

10. SMSIL KTCO (JV)

11. Bhartia SMSIL (JV)

12. SMSIL-MBPL-BRAPL (JV)

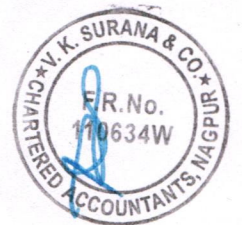
13. SMSL-SRRCIPL (JV)

e. Details of related party transactions during the year ended 31st March, 2019

(₹ in Lakhs)

Name of Related Party	Loan / Advance Taken	Loan / Advance Returned	Closing Balance 31/3/2019
Referred in (a)	1.02 (3.49)	11.01 (158.00)	112.87 (122.86)

f. Promoters and their relatives having control: NIL



NOTE 17:-
NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2019

1. Contingent Liabilities:

PARTICULAR	31st March 2019 (₹)	31st March 2018 (₹)
Counter Indemnities given to banks, in respect of contracts for works in India	NIL	NIL
Claims not acknowledged as debts by the Company	1,72,60,940	NIL
Corporate Guarantees to associate company and joint ventures	NIL	NIL

2. Commitments:

Commitment for capital expenditure: Rs NIL
 Commitment for revenue expenditure: Rs NIL

3. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March 2019. This information is required to be disclosed under the Micro and Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

4. Auditor's Remuneration:

Particulars	2018-2019 (Amount in ₹)	2017-2018 (Amount in ₹)
Statutory Audit (including taxes)	70,800.00*	59,000.00

*including Rs 5,900/- for FY 2017-18.

5. 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.

6. Capital Management:

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.

(₹ in '000)

Particulars	As at 31 March 2019	As at 31 March 2018
Non-Current Borrowings	-	-
Current Borrowings	11,287.07	12,286.06
Current Maturities of Non Current Borrowings	-	-



TOTAL DEBT	11,287.07	12,286.06
Less: Cash and Cash Equivalents	197.78	335.62
NET DEBT	11,089.29	11,950.44
Equity	1,384.45	1,346.39
Total Capital	1,384.45	1,346.39
Capital and Net Debt	12,473.74	13,296.83
Gearing ratio	89.87%	88.90%

7. Financial Instruments:

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

Particulars	Amortised Cost	Financial Assets/ Liabilities at Fair Value	Total Amount
Assets:			
Investments	499.00	-	499.00
Cash & Cash Equivalents	197.78	-	197.78
Liabilities:			
Borrowings	11,287.07	-	11,287.07
Other Current Financial Liabilities	5.50	-	5.50

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	Total Amount
Assets:			
Investments	499.00	-	499.00
Loans	1,036.41	-	1,036.41
Cash & Cash Equivalents	335.62	-	335.62
Liabilities:			
Borrowings	12,286.06	-	12,286.06
Other Current Financial Liabilities	1.17	-	1.17
Other Current Liabilities	5.00	-	5.00

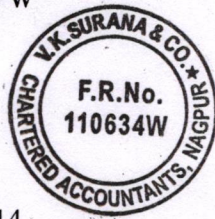
8. Corporate Social Responsibility:

The Company is not required to spend on CSR expenditure as the company is not qualified in any of the criteria stipulated under section 135 of The Companies Act.

9. Previous year's figures have been regrouped/ restated wherever necessary in accordance with Ind AS.

As per our report of even date
For V K Surana & Co.
Chartered Accountants
Firm Reg. No.: 110634 W

CA. Sudhir Surana
Partner
Membership No.-043414
Place: Nagpur
Date: 20th June 2019



For and on behalf of the Board of Directors

Dilip B. Surana
Director
DIN: 00953495

Anand S. Sancheti
Director
DIN: 00953362