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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED**

#### **Report on the standalone Ind AS Financial Statements:**

We have audited the accompanying standalone Ind AS financial statements of **HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Ind AS Financial Statements:**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its Losses for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements:**

(1) As required by the Companies (Auditors' 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 "Annexure 1", 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, we report that:

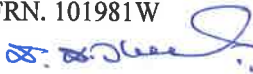
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";



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, 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 does not have any material foreseeable losses on long-term contracts including derivative contracts;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. DADHEECH & CO  
Chartered Accountants  
ICAI FRN. 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



Place : Mumbai

Date : 24 May, 2019.

## ANNEXURE 1

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2019]

**(i) In respect of Fixed Assets**

The company does not have any Fixed Assets, so the question of reporting does not arise.

**(ii) In respect of Inventories**

The company does not have any inventories, so the question of physical verification does not arise.

**(iii) Compliance under section 189 of The Companies Act, 2013**

The company has not granted unsecured loans to parties covered in the register maintained u/s 189 of the Companies Act 2013.

**(iv) Compliance under section 185 and 186 of The Companies Act, 2013**

There no transaction for loans, investments, guarantees and security to which provisions of section 185 and 186 of the Companies Act, 2013 are applicable during the current financial year.

**(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

The company has not accepted any deposits from the public.

**(vi) Maintenance of cost records**

The Central Government has not prescribed maintenance of cost records under section 148(1) for any of the activity of the company.

**(vii) Deposit of Statutory Dues**

a) The company is regular in depositing undisputed statutory dues including income tax, sales tax and any other statutory dues to the appropriate authorities.

b) There is no dispute with the revenue authorities regarding any duty or tax payable.

**(viii) Repayment of Loans and Borrowings**

Based on our audit procedures and as per the information and explanations given by the management, company has not any dues of loans to financial institution, banks and debenture holders.

**(ix) Utilization of Money Raised by Public Offers and Term Loan for which they Raised**

Company has not raised any money by way of initial public offer or further public offer (included debt instruments) and term loans.

**(x) Reporting of Fraud During the Year**

According to information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

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**(xi) Managerial Remuneration**

According to the information and explanations given to us and based on our examination of the records of the company, the company has not given any managerial remuneration in current financial year.

**(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposit Ratio**

In our opinion and according to information and explanation given to us, the Company is not a nidhi company.

**(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013**

According to information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable.

**(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year under consideration.

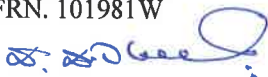
**(xv) Compliance under section 192 of Companies Act – 2013**

According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with him.

**(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For D. DADHEECH & CO  
Chartered Accountants  
ICAI FRN. 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



Place : Mumbai

Date : 24 May, 2019.



## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended March 31, 2019]

### **Report on the Internal Financial Controls over Financial Reporting 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 **HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 (ICAI). 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, to the extent applicable to an audit of internal financial controls, 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.

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 judgement, including the assessment of the risks of material misstatement of the standalone Ind As 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

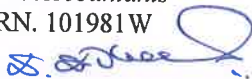
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO  
Chartered Accountants  
ICAI FRN. 101981W



(DEVESH DADHEECH)  
Proprietor  
Membership No. 033909



Place : Mumbai

Date : 24 May, 2019.

**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD**

CIN :- U45200MH2006PTC160048

**BALANCE SHEET AS AT 31ST MARCH 2019**

(Amount in Rs. Lakhs)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18	As at 1-Apr-17
<b>ASSETS</b>				
<b>A. Non Current Assets</b>				
a. Financial Assets				
i. Investments	3	9,396.24	9,396.24	10,388.51
b. Non Current Tax Assets	4	0.29	0.29	0.03
<b>Total Non Current Assets</b>		9,396.53	9,396.53	10,388.54
<b>B. Current Assets</b>				
a. Financial Assets				
i. Cash and Cash Equivalents	5	6.14	9.32	2.50
ii. Other Financial Assets	6	34.38	34.80	34.34
b. Other Current Assets	7	-	-	0.01
<b>Total Current Assets</b>		40.52	44.12	36.85
<b>TOTAL</b>		9,437.05	9,440.65	10,425.39
<b>EQUITY AND LIABILITIES</b>				
<b>A. Equity</b>				
a. Equity Share Capital	8	154.75	154.75	161.17
b. Other Equity	9	9,281.64	9,284.84	10,263.14
<b>Total Equity</b>		9,436.39	9,439.59	10,424.31
<b>B. Non Current Liabilities</b>				
a. Financial Liabilities				
i. Borrowings	10	-	-	-
a. Deferred Tax Liabilities (Net)	11	-	-	-
<b>Total Non Current Liabilities</b>		-	-	-
<b>C. Current Liabilities</b>				
a. Financial Liabilities				
i. Trade Payables				
Micro and Small Enterprises	12	0.05	-	-
Others	12	0.02	0.47	0.29
b. Other Current Liabilities	13	0.05	0.05	0.07
c. Provisions	14	0.54	0.54	0.71
<b>Total Current Liabilities</b>		0.66	1.06	1.07
<b>TOTAL</b>		9,437.05	9,440.65	10,425.39
<b>Significant Accounting Policies</b>	2			
The accompanying notes are an integral part of the financial statements				

As per our report of even date attached

For and on behalf of  
D. Dadheech and Co.  
Chartered Accountants  
FR No. 101981 W

*(Signature)*

Devsh Dadheech  
Proprietor  
M.No. 33909  
Place: Mumbai  
Dated: 24/05/2019



For and on behalf of Board of Directors

*(Signature)*  
Rajeev A. Piramal  
Director (DIN 00044983)

*(Signature)*  
Bhagwandas R. Bhattad  
Director (DIN 01320675)





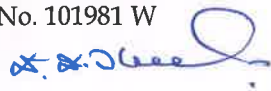
**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD**  
**CIN :- U45200MH2006PTC160048**  
**Statement of Profit and Loss For The Year Ended 31st March, 2019**

(Amount in Rs. Lakhs)

Particulars	Note No	2018-19	2017-18
<b>INCOME:</b>			
Other Income	15	-	99.57
<b>Total Income</b>		-	99.57
<b>EXPENSES:</b>			
Finance Costs	16	0.01	0.10
Other Expenses	17	3.19	4.79
<b>Total Expenses</b>		3.20	4.89
<b>Profit/(Loss) Before Tax</b>		(3.20)	94.69
<b>Less : Tax Expense</b>			
Current Tax		-	29.41
Deferred Tax		-	-
Prior Year Tax Adjustments		-	-
<b>(Loss) For The Year</b>		(3.20)	65.28
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the Year</b>		(3.20)	65.28
<b>Earning per Equity Share</b>			
Basic		(0.29)	5.96
Diluted		(0.23)	4.67
<b>Significant Accounting Policies</b>	2		
The accompanying notes are an integral part of the financial statements			

**As per our report of even date attached**

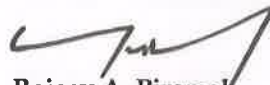
For and on behalf of  
**D. Dadheech and Co.**  
Chartered Accountants  
FR No. 101981 W

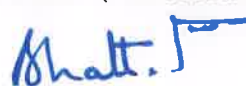


**Devesh Dadheech**  
Proprietor  
M.No. 33909  
Place: Mumbai  
Dated: 24/05/2019



**For and on behalf of Board of Directors**

  
**Rajeew A. Piramal**  
Director (DIN 00044983)



**Bhagwandas R. Bhattad**  
Director (DIN 01320675)



**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD**

CIN :- U45200MH2006PTC160048

**Statement of Cash Flows For The Year Ended 31st March, 2019**

(Amount in Rs. Lakhs)

Particulars	2018-19	2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per Profit & Loss Account (before tax)	(3.20)	94.69
Adjustments for:		
Interest on Fixed Deposits	-	-
Dividend Income	-	-
Profit on sale of Investments	-	99.57
Loss on sale of Investments	-	-
Share of Profit in Hem Bhattad AOP	-	-
	-	99.57
<b>Operating (Loss) Before Working Capital Changes</b>	(3.20)	(4.88)
Adjustments for:		
<b>Add/Less:</b>		
Increase/(Decrease) in Provisions	-	(0.17)
Increase/(Decrease) in Other Current Liabilities	-	(0.02)
Increase/(Decrease) in Trade Payables	(0.40)	0.18
Increase/(Decrease) in Non Current Financial Assets	-	992.27
Increase/(Decrease) in Other Financial Assets	0.42	(0.46)
Increase/(Decrease) in Other Current Assets	-	0.00
<b>Cash Flow (Used in) Operating Activities</b>	(3.18)	986.93
<b>Less : Income Tax (Paid) / Refund (Net)</b>	-	(29.67)
<b>Net Cash Flow (Used in) Operating Activities (A)</b>	(3.18)	957.26
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received on Deposits with Bank	-	-
Dividend Income	-	-
Investment in Mutual Funds	-	-
Share of Profit in Hem Bhattad AOP	-	-
Loss on Sale of Investments	-	-
Profit on Sale of Investments	-	99.57
<b>Net Cash Flow From Investing Activities (B)</b>	-	99.57
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Shares	-	(6.42)
Premium on Redemption of Preference Shares	-	(1,043.58)
<b>Net Cash Flow From / (Used in) Financing Activities (C)</b>	-	(1,050.01)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	(3.18)	6.82
<b>Cash and Cash Equivalents at the beginning of the year</b>	9.32	2.50
<b>Cash on Hand</b>	-	-
<b>With Banks - In Current Accounts</b>	6.14	9.32
<b>Cash and Cash Equivalents at the end of the year (Refer Note 5)</b>	6.14	9.32

**Explanatory notes to Statement of Cash Flows:**

- Statement of Cash Flows is prepared in accordance with Ind AS 7 as notified by the Ministry of Corporate Affairs.
- In Part A of the Statement of Cash Flows, figures in brackets indicate deduction made from the net profit for deriving the net cash flow from operating activities. In Part B and Part C, figures in brackets indicate cash outflows.

**As per our report of even date attached**

For and on behalf of  
D. Dadheech and Co.  
Chartered Accountants  
FR No. 101981 W

Devesh Dadheech  
Proprietor  
M.No. 33909  
Place: Mumbai  
Dated: 24/05/2019



For and on behalf of Board of Directors

Rajeev A. Piramal  
Director (DIN 00044983)

Bhagwandas R. Bhattad  
Director (DIN 01320675)



**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED**  
CIN :- U45200MH2006PTC160048

Statement of Changes in Equity For The Year Ended 31st March, 2019

(Amount in Rs. Lakhs)

**a. Equity Share Capital**

Particulars	31- Mar-2019	31- Mar-2018	01- Apr-2017
Balance at the beginning of the reporting year	154.75	154.75	161.17
Changes in Equity Share Capital during the year	-	-	-
Balance at the end of the reporting year	154.75	154.75	161.17

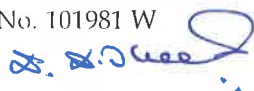
**b. Other Equity**

Particulars	Reserves & Surplus		Others Reserves	Total
	Securities Premium Account	Retained Earnings		
Balance as at 1st April 2016	10,088.80	158.57	-	10,247.37
Profit for the year 2016-17	-	15.78	-	15.78
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	-	-	-	-
Balance as at 1st April 2017	10,088.80	174.35	-	10,263.14
Profit for the year 2017-18	-	65.28	-	65.28
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	1,043.58	-	-	1,043.58
Balance as at 31st March 2018	9,045.22	239.63	-	9,284.84
Profit for the year 2018-19	-	(3.20)	-	(3.20)
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	-	-	-	-
Balance as at 31st March 2019	9,045.22	236.43	-	9,281.64

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached


For and on behalf of  
D. Dadheech and Co.  
Chartered Accountants  
FR No. 101981 W




Devesh Dadheech  
Proprietor  
M.No. 33909  
Place: Mumbai  
Dated: 24/05/2019



For and on behalf of Board of Directors

  
Rajeev A. Piramal  
Director (DIN 00044983)

  
Bhagwandas R. Bhattad  
Director (DIN 01320675)



# HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

## NOTE 3 : INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Interest in AOP - Hem Bhattad	9,396.24	9,396.24	9,396.24
Mutual Funds	-	-	992.27
Total	9,396.24	9,396.24	10,388.51

## NOTE 4 : NON CURRENT TAX ASSETS

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Advance Tax {Net of Provision}	0.29	0.29	0.03
Total	0.29	0.29	0.03

## NOTE 5 : CASH AND CASH EQUIVALENTS

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Cash on Hand	-	-	-
Balance with Banks in Current Accounts	6.14	9.32	2.50
Total	6.14	9.32	2.50

## NOTE 6 : OTHER FINANCIAL ASSETS

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Interest Receivable	-	-	-
Other Receivable	34.38	34.80	34.34
Total	34.38	34.80	34.34

## NOTE 7 : OTHER CURRENT ASSETS

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Prepaid Expenses	-	-	0.01
Total	-	-	0.01

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HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PVT LTD

NOTE 8 : EQUITY SHARE CAPITAL

		(Amount in Rs. Lakhs)			
	Particulars	31-Mar-19	31-Mar-18	01-Apr-17	
<b>Authorised</b>					
	12,00,000 (12,00,000 as at 31-Mar-18) Equity Shares of Rs.10/- each	120.00	120.00	120.00	
	8,00,000 (8,00,000 as at 31-Mar 18) Preference Shares of Rs. 10/- each	80.00	80.00	80.00	
		<b>200.00</b>	<b>200.00</b>	<b>200.00</b>	
<b>Issued, Subscribed and Fully Paid up</b>					
	1,094,453 (1,094,453 as at 31-Mar 18) Equity Shares of Rs. 10/- each fully paid up	109.45	109.45	109.45	
	*13,605 (13,605 as at 31-Mar 18 ) Redeemable Optionally Convertible Preference Shares (2006 Issue) of Rs.10/- each fully paid up	1.36	1.36	2.69	
	*1,35,586 (1,35,586 as at 31-Mar 18) Redeemable Optionally Convertible Preference Shares (2007 Issue) of Rs.10/- each fully paid up	13.56	13.56	14.91	
	*2,22,828 (2,22,828 as at 31-Mar 18) Redeemable Optionally Convertible Preference Shares (2010 Issue) of Rs.10/- each fully paid up	22.28	22.28	23.71	
	*81,004 (81,004 as at 31-Mar 18) Redeemable Optionally Convertible Preference Shares (2011 Issue) of Rs.10/- each fully paid up	8.10	8.10	10.42	
<b>Total</b>		<b>154.75</b>	<b>154.75</b>	<b>161.17</b>	

\*Company has issued Redeemable optionally convertible preference shares and as per IND AS 32 para 16, 16A & 16D such preferences shares are treated as equity.





# NOTE 9 : OTHER EQUITY

## a. Summary of Other Equity balance

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
<b>Security Premium Reserve</b>			
Opening Balance	9,045.22	10,088.80	10,088.80
Addition during the year	-	-	-
Utilised during the year	-	1,043.58	
Closing Balance	9,045.22	9,045.22	10,088.80
<b>Retained Earnings</b>			
Opening Balance	239.63	174.35	158.57
Profit during the year	(3.20)	65.28	15.78
Closing Balance	236.43	239.63	174.35
<b>Total</b>	<b>9,281.64</b>	<b>9,284.84</b>	<b>10,263.14</b>



**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD**

**NOTE 10 : BORROWINGS (NON-CURRENT)**

(Amount In Rs. Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Total	-	-	-

**NOTE 11 : DEFERRED TAX LIABILITIES (NET)**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Total	-	-	-

**NOTE 12 : TRADE PAYABLES**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
a. Trade Payables			
(i) Micro and Small Enterprises	0.05	-	-
(ii) Others	0.02	0.47	0.29
Total	0.07	0.47	0.29

**NOTE 13 : OTHER CURRENT LIABILITIES**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Statutory Dues	0.05	0.05	0.07
Total	0.05	0.05	0.07

**NOTE 14 : CURRENT PROVISION**

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Provision for Audit Fees	0.54	0.54	0.54
Provision for Professional Fees	-		0.17
Total	0.54	0.54	0.71



## HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

### NOTE 15 : OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	2018-19	2017-18
Profit on Sale of Investments	-	99.57
Interest received on fixed deposits	-	-
Dividend Income	-	-
Miscellaneous Income	-	-
<b>Total</b>	<b>-</b>	<b>99.57</b>

### NOTE 16 : FINANCE COSTS

Particulars	2018-19	2017-18
Finance Expenses		
Other Finance Cost	0.01	0.10
<b>Total</b>	<b>0.01</b>	<b>0.10</b>

### NOTE 17 : OTHER EXPENSES

Particulars	2018-19	2017-18
Loss on Sale of Investments	-	-
Professional Fees	2.01	4.11
Auditors' Remuneration	0.59	0.59
Miscellaneous Expenses	0.59	0.09
<b>Total</b>	<b>3.19</b>	<b>4.79</b>



**HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD**

**CIN:- U45200MH2006PTC160048**

**Notes to the Financial Statements for the Year Ended 31st March, 2019**

**1 Company Overview**

Hem Infrastructure & Property Developers Pvt Ltd is a private limited company incorporated and domiciled in India on 27th February 2006.

**2 (a) Basis of Preparation of Financial Statements**

The Financial Statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act / Companies Act, 1956 ("the 1956 Act"), as applicable.

The Financial Statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instrument).

**(b) Use of Estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

**A. Fair value measurement of financial instruments**

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value relating of financial instruments.

**(c) Functional and presentation currency**

These financial statements are presented in Indian rupees, which is the functional currency of the company. All

financial information presented in Indian rupees has been rounded to the nearest lakhs to two decimal

**(d) Use of Estimates and judgements**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of these Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.

**(e) Measurement of fair value**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.



The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

*Level 1* : quoted prices in active markets for identical assets or liabilities.

*Level 2* : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*Level 3* : inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**(f) Revenue Recognition**

The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

**(g) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated

Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in

- ii) respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

**(h) Financial Assets  
Classification**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

**Initial recognition and measurement**

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**





For the purpose of subsequent measurement, the financial assets are classified in two categories:

- Debts at amortised cost
- Equity investments measured at fair value through profit or loss
- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### **Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

✓



When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Financial Liabilities**

The Company classifies all financial liabilities as subsequently measured at amortised cost.

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

### **(i) Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

#### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealised profit on inventory etc.)



Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has

become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the

Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternate Tax (MAT)

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT paid during the year is charged to Statement of Profit and Loss as current tax. MAT credit entitlement is reviewed at each Balance Sheet date.

**(j) Transition to Ind AS:**

The Company's financial statements for the year ended March 31, 2019 are the first annual financial statements prepared in compliance with IND AS.

The adoption of Ind AS was carried out in accordance with IND AS 101, using April 1, 2017 as the transition date. IND AS 101 requires that all IND AS are effective for the first IND AS Financial Statements for the year ended March 31, 2018 be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the transition date have been recognised directly in equity at the transition date.



## A. Accounting classification and fair values

31-Mar-18

(Rs. in Lakhs)

Financial Assets								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	9,396.24	9,396.24				
Cash & Cash Equivalents	-	-	9.32	9.32				
Others	-	-	34.80	34.80				
	-	-	9,440.36	9,440.36				

(Rs. in Lakhs)

Financial Liabilities								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Liabilities - Borrowings	-	-	-	-				
Current Liabilities - Borrowings	-	-	-	-				
Trade Payables	-	-	0.47	0.47				
Others	-	-	0.59	0.59				
	-	-	1.06	1.06				

31-Mar-19

(Rs. in Lakhs)

Financial Assets								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments	-	-	9,396.24	9,396.24				
Cash & Cash Equivalents	-	-	6.14	6.14				
Others	-	-	34.38	34.38				
	-	-	9,436.76	9,436.76				

(Rs. in Lakhs)

Financial Liabilities								
Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Liabilities - Borrowings	-	-	-	-				
Current Liabilities - Borrowings	-	-	-	-				
Trade Payables	-	-	0.07	0.07				
Others	-	-	0.59	0.59				
	-	-	0.66	0.66				

## B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

## i. Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the loans and investment in debt securities. The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments.

## Trade and other receivables and Long term loans and advances

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

## Impairment

At March 31, 2019, the ageing of trade and other receivables that were not impaired was as follows.

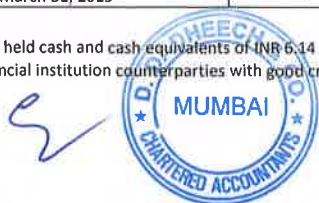
	(Rs. In Lakhs)	(Rs. In Lakhs)
	31-Mar-19	31-Mar-18
Neither past due nor impaired	-	-
Past due 1-30 days	-	-
Past due 31-90 days	-	-
Past due 91-120 days	-	-

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Balance as at April 1, 2018	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2018	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2019	-

The Company held cash and cash equivalents of INR 6.14 Lacs at March 31, 2019 (March 31, 2018: INR 9.32 Lacs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings



### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flow						
						(Rs. in Lakhs)
31-Mar-18	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Non-Current Liabilities - Borrowings	-	-	-	-	-	-
Current Liabilities - Borrowings	0.59	0.59	0.59	-	-	-
Trade Payables	0.47	0.47	0.47	-	-	-

						(Rs. in Lakhs)
31-Mar-19	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years	More than 5 Years
Non-Current Liabilities - Borrowings	-	-	-	-	-	-
Current Liabilities - Borrowings	0.59	0.59	0.59	-	-	-
Trade Payables	0.07	0.07	0.07	-	-	-

### iv. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to interest rate risk and the market value of our investments affecting to parent company, since major borrowings is from parent company.

### Currency risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the company does not have significant exposure in foreign currency,

### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to currency risk

There is no exposure of the company in foreign currency

### Commitments and Contingencies

There are no commitments and contingencies as at 31st March 2019 and 31st March 2018.

### 19 Transition to IND AS:

For the purposes of reporting, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 2 (j) have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS balance sheet at 1 April 2017 (the "transition date").

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS.

Reconciliation of Net Worth as at April 01, 2017		
Particulars	(Amount in Rs. Lakhs)	
	As on 1 April 2017	As on 31 March 2018
Net Worth under IGAAP	10,424.31	9,439.59
IND AS adjustments	-	-
Net Worth under IND AS	10,424.31	9,439.59

Reconciliation of Comprehensive Income for the year ended on 31 March 2018		
Particulars		
Comprehensive Income under IGAAP		65.28
IND AS adjustments		0.00
Comprehensive Income under IND AS		65.28

20 Company has issued Redeemable optionally convertible preference shares and as per IND AS 32 para 16, 16A & 16D such preference shares are treated as equity.





21 (a) Name of the Related Parties with whom transactions have been entered into during the year and description of Relationship

Nature of Relationship	Name of the Entity
Holding company	Peninsula Holdings and Investments Private Limited
Ultimate Holding Company	Peninsula Land Limited
Shareholder having significant influence	1) IIRF Holdings (I) Ltd 2) Bhattad Infrastructure Pvt Ltd
Direct Associate	Hem Bhattad (AOP)
Key Management Person	Board of Directors

(b) The nature and volume of transactions during the year ended March 31, 2019 with the above related parties are as below

				Rs. in Lakhs	
Nature of the transaction	Holding Company	Shareholder having significant influence IIRF Holdings (I) Ltd	Shareholder having significant influence (Bhattad Infrastructure Pvt Ltd)	Direct Associate (Hem Bhattad AOP)	Ultimate Holding Company
<b>Balances Outstanding at the end of the year</b>					
Equity Share Capital	62.86 (62.86)	19.75 (19.75)	25.13 (25.13)	Nil Nil	Nil Nil
Preference Share Capital	30.38 (30.38)	11.63 (11.63)	Nil Nil	Nil Nil	Nil Nil
Investment	Nil Nil	Nil Nil	Nil Nil	9,396.24 (9,396.24)	Nil Nil
Recoverables	Nil Nil	Nil Nil	Nil Nil	34.34 (34.34)	Nil Nil
<b>Transaction during the year</b>					
Issue of Equity Shares	Nil (7.05)	Nil Nil	Nil (25.13)	Nil Nil	Nil Nil
Divestment of Equity Shares	Nil Nil	Nil (29.62)	Nil Nil	Nil Nil	Nil Nil
Issue of Preference Shares	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Redemption of Preference Shares	Nil (3.74)	Nil (2.39)	Nil Nil	Nil Nil	Nil Nil
Reimbursement of Expenses	Nil Nil	Nil Nil	Nil Nil	Nil Nil	0.21 Nil
Reimbursement of Expenses (Repaid Back)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	0.21 Nil
Share of Profit	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(Figures in brackets represent figures of the previous year)

## 22 Previous year's comparatives

Previous year figures have been regrouped / reclassified wherever necessary to confirm to current year's classification.

As per our report of even date attached

For and on behalf of  
D. Dadheech and Co.  
Chartered Accountants  
FR No. 101981 W

Devesh Dadheech  
Proprietor  
M.No. 33909  
Place: Mumbai  
Dated: 24/05/2019



For and on behalf of Board of Directors

Rajeev A. Piramal  
Director (DIN 00044983)

Bhagwandas R. Bhattad  
Director (DIN 01320675)

