



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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** ('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, 2020, and its Loss, total comprehensive Loss, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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 responsibility for the financial statements

The Company's board of directors are 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 3) 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.
- e) 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Due to the Covid- 19 related lockdown we were unable to verify physically supporting documents related to Income/Expenditure/Purchase or Sale of Fixed Asset. However we have obtained and verified the softcopies on sample basis, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.

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 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, 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, the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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, 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) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) 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

FRN: 101981W

D. Dadheech



(DEVESH DADHEECH)

Partner

Membership No. 033909

UDIN: 20033909AAAACC4926

Mumbai: July 09, 2020

ANNEXURE 'A' 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 AND PROPERTY DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2020]

(i) In respect of Fixed Assets:-

According to information and explanation given to us, the company does not have any Fixed Asset. Accordingly, paragraph 3 (i) of the order is not applicable.

(ii) In respect of Inventories :

According to information and explanation given to us, the company does not have any inventory. Accordingly, paragraph 3 (ii) of the order is not applicable.

(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 are 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 :-

According to the information and explanations given to us, the company has not accepted any deposits from the public.

(vi) Maintenance of cost records :-

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues:-

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.



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

(viii) Repayment of Loans and Borrowings:-

In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

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

Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by initial public offer or further public offer (including debt instruments) and term loans.

(x) Reporting of Fraud During the Year :-

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration :-

According to the information and explanation given to us, no managerial remuneration has been paid or provided during the year. Thus, Paragraph 3(xi) of the Order is not applicable to the Company.

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

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 of the Act is applicable to the listed companies hence, not applicable to the company.

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

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

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

According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

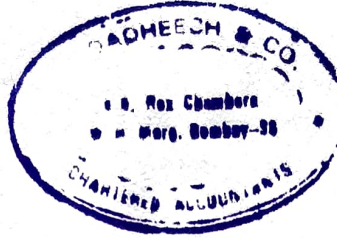
According to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W

D. Dadheech



(DEVESH DADHEECH)

Partner

Membership No. 033909

UDIN: 20033909AAAACC4926

Mumbai: July 09, 2020

ANNEXURE 'B' 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 AND PROPERTY DEVELOPERS PRIVATE LIMITED** on the standalone Ind AS financial statements for the year ended 31st March, 2020]

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 of **HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PRIVATE LIMITED** ("the Company") as of March 31, 2020 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 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.

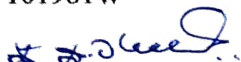
Opinion

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, 2020, based on the essential components of internal control stated in the Guidance Note issued by ICAI.

For D. DADHEECH & CO

Chartered Accountants

FRN: 101981W



(DEVESH DADHEECH)

Partner

Membership No. 033909

UDIN: 20033909AAAACC4926

Mumbai: July 09, 2020



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN:- U45200MH2006PTC160048

Notes to the Financial Statements for the Year Ended 31st March, 2020

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.



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.



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.



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN :- U45200MH2006PTC160048

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.Lakhs)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
ASSETS			
A. Non Current Assets			
a. Financial Assets			
i. Investments	2	9,396.24	9,396.24
b. Non Current Tax Assets	3	0.29	0.29
Total Non Current Assets		9,396.53	9,396.53
B. Current Assets			
a. Financial Assets			
i. Cash and Cash Equivalents	4	5.33	6.14
ii. Other Financial Assets	5	34.38	34.38
b. Other Current Assets	6	-	-
Total Current Assets		39.71	40.52
TOTAL		9,436.24	9,437.05
EQUITY AND LIABILITIES			
A. Equity			
a. Equity Share Capital	7	154.75	154.75
b. Other Equity	8	9,280.71	9,281.64
Total Equity		9,435.46	9,436.39
B. Non Current Liabilities			
a. Financial Liabilities			
i. Borrowings	9	-	-
a. Deferred Tax Liabilities (Net)	10	-	-
Total Non Current Liabilities		-	-
C. Current Liabilities			
a. Financial Liabilities			
i. Borrowings	11	0.01	-
ii. Trade Payables			
Micro and Small Enterprises	12	0.02	0.05
Others	12	0.10	0.02
b. Other Current Liabilities	13	0.06	0.05
c. Provisions	14	0.59	0.54
Total Current Liabilities		0.78	0.66
TOTAL		9,436.24	9,437.05
Significant Accounting Policies			
The accompanying notes are an integral part of the Financial Statements	1		

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 / Partner
M.No. 33909
Place: Mumbai
Dated: 09 JUL 2020
UDIN:



For and on behalf of Board of Directors

Rajeev A. Piramal
Director (DIN 00044983)

Bhagwandas R. Bhattad
Director (DIN 01320675)

22 JUN 2020

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN :- U45200MH2006PTC160048

Statement of Profit and Loss For The year ended 31st March 2020

(Amount in Rs. Lakhs)

Particulars	Note No	2019-20	2018-19
INCOME:			
Other Income	15	-	-
Total Income		-	-
EXPENSES:			
Finance Costs	16	-	0.01
Other Expenses	17	0.93	3.19
Total Expenses		0.93	3.20
Profit/(Loss) Before Tax		(0.93)	(3.20)
Less : Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Prior Year Tax Adjustments		-	-
(Loss) For The Year		(0.93)	(3.20)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(0.93)	(3.20)
Earning per Equity Share			
Basic		(0.09)	(0.29)
Diluted		(0.07)	(0.23)
Significant Accounting Policies			
The accompanying notes are an integral part of the Financial Statements	1		

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~~ / **Part ner**
M.No. 33909
Place: Mumbai
Dated: **09 JUL 2020**
UDIN:



For and on behalf of Board of Directors


Rajeev A. Piramal
Director (DIN 00044983)

Bhagwandas R. Bhattad
Director (DIN 01320675)

122 JUN 2020



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

CIN :- U45200MH2006PTC160048

Statement of Cash Flows For The Year ended 31st March 2020

(Amount in Rs. Lakhs)

Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss Account (before tax)	(0.93)	(3.20)
Adjustments for:		
Interest on Fixed Deposits	-	-
Dividend Income	-	-
Profit on sale of Investments	-	-
Loss on sale of Investments	-	-
Share of Profit in Hem Bhattad AOP	-	-
Operating (Loss) Before Working Capital Changes	(0.93)	(3.20)
Adjustments for:		
Add /Less:		
Increase/(Decrease) in Provisions	0.05	-
Increase/(Decrease) in Other Current Liabilities	0.01	-
Increase/(Decrease) in Trade Payables	0.05	(0.40)
Increase/(Decrease) in Non Current Financial Assets	-	-
Increase/(Decrease) in Other Financial Assets	-	0.42
Increase/(Decrease) in Other Current Assets	-	-
Cash Flow (Used in) Operating Activities	(0.82)	(3.18)
Less : Income Tax (Paid) / Refund (Net)	-	-
Net Cash Flow (Used in) Operating Activities (A)	(0.82)	(3.18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	-	-
Net Cash Flow From Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Current)	0.01	-
Redemption of Preference Shares	-	-
Premium on Redemption of Preference Shares	-	-
Net Cash Flow From / (Used in) Financing Activities (C)	0.01	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(0.81)	(3.18)
Cash and Cash Equivalents at the beginning of the year	6.14	9.32
Cash on Hand	-	-
With Banks - In Current Accounts	5.33	6.14
Cash and Cash Equivalents at the end of the year (Refer Note 5)	5.33	6.14

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



For and on behalf of Board of Directors

Rajeev A. Piramal
Director (DIN 00044983)

Devesh Dadheech
~~Proprietor~~ / Partner
M.No. 33909
Place: Mumbai
Dated : 09 JUL 2020
UDIN:



Bhagwandas R. Bhattad
Director (DIN 01320675)

22 JUN 2020

HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PRIVATE LIMITED
CIN :- U45200MH2006PTC160048

Statement of Changes in Equity For The Year Ended 31st Mar, 2020

(Amount in Rs.Lakhs)

a. Equity Share Capital

Particulars	31- Mar-2020	31- Mar-2019
Balance at the beginning of the reporting year	154.75	154.75
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting year	154.75	154.75

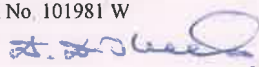
b. Other Equity

Particulars	Reserves & Surplus		Others Reserves	Total
	Securities Premium Account	Retained Earnings		
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
Profit for the year 2019-20	-	(0.93)	-	(0.93)
Add: Received upon issuance of Shares	-	-	-	-
Less: Utilised on redemption of shares	-	-	-	-
Balance as at 31st March 2020	9,045.22	235.49	-	9,280.71

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 / Partner
M.No. 33909
Place: Mumbai
Dated: 09 JUL 2020
UDIN:



For and on behalf of Board of Directors



Rajeev A. Piramal
Director (DIN 00044983)

Bhagwandas R. Bhattad
Director (DIN 01320675)

22 JUN 2020



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

NOTE 2 : INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	31-Mar-20	31-Mar-19
Interest in AOP - Hem Bhattad	9,396.24	9,396.24
Total	9,396.24	9,396.24

NOTE 3 : NON CURRENT TAX ASSETS

Particulars	31-Mar-20	31-Mar-19
Advance Tax {Net of Provision}	0.29	0.29
Total	0.29	0.29

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	31-Mar-20	31-Mar-19
Balance with Banks in Current Accounts	5.33	6.14
Total	5.33	6.14

NOTE 5 : OTHER FINANCIAL ASSETS

Particulars	31-Mar-20	31-Mar-19
Other Receivable	34.38	34.38
Total	34.38	34.38

NOTE 6 : OTHER CURRENT ASSETS

Particulars	31-Mar-20	31-Mar-19
Prepaid Expenses	-	-
Total	-	-



HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PVT LTD

NOTE 7 : EQUITY SHARE CAPITAL

(Amount in Rs. Lakhs)		
Particulars		
31-Mar-20		
31-Mar-19		
Authorised		
12,00,000 (12,00,000 as at 31-Mar-18) Equity Shares of Rs. 10/- each	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
	200.00	200.00
Issued, Subscribed and Fully Paid up		
1,094,453 (1,094,453 as at 31-Mar 18) Equity Shares of Rs. 10/- each fully paid up	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
*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
*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
*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
Total	154.75	154.75

*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.



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

(Amount in Rs. Lakhs)

NOTE 8 : OTHER EQUITY

a. Summary of Other Equity balance

Particulars	31-Mar-20	31-Mar-19
Security Premium Reserve		
Opening Balance	9,045.22	9,045.22
Addition during the year	-	-
Utilised during the year	-	-
Closing Balance	9,045.22	9,045.22
Retained Earnings		
Opening Balance	236.43	239.63
Profit during the year	(0.93)	(3.20)
Closing Balance	235.49	236.43
Total	9,280.71	9,281.64



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

NOTE 9 : BORROWINGS (NON-CURRENT)

(Amount in Rs. Lakhs)

Particulars	31-03-2020	31-03-2019
Total	-	-

NOTE 10 : DEFERRED TAX LIABILITIES (NET)

Particulars	31-03-2020	31-03-2019
Total	-	-

NOTE 11 : BORROWINGS (CURRENT)

Particulars	31-03-2020	31-03-2019
Unsecured Loan		
Peninsula Land Limited	0.01	-
Total	0.01	-

NOTE 12 : TRADE PAYABLES

Particulars	31-03-2020	31-03-2019
a. Trade Payables		
(i) Micro and Small Enterprises	0.02	0.05
(ii) Others	0.10	0.02
Total	0.12	0.07

NOTE 13 : OTHER CURRENT LIABILITIES

Particulars	31-03-2020	31-03-2019
Statutory Dues	0.06	0.05
Total	0.06	0.05

NOTE 14 : CURRENT PROVISION

Particulars	31-03-2020	31-03-2019
Provision for Audit Fees	0.59	0.54
Provision for Professional Fees	-	-
Total	0.59	0.54



HEM INFRASTRUCTURE & PROPERTY DEVELOPERS PVT LTD

NOTE 15 : OTHER INCOME

(Amount in Rs.Lakhs)

Particulars	2019-20	2018-19
Profit on Sale of Investments	-	-
Interest received on fixed deposits	-	-
Dividend Income	-	-
Miscellaneous Income	-	-
Total	-	-

NOTE 16 : FINANCE COSTS

Particulars	2019-20	2018-19
Finance Expenses		
Other Finance Cost	-	0.01
Total	-	0.01

NOTE 17 : OTHER EXPENSES

Particulars	2019-20	2018-19
Professional Fees	0.23	2.01
Auditors' Remuneration	0.59	0.59
Miscellaneous Expenses	0.11	0.59
Total	0.93	3.19



A. Accounting classification and fair values

(Rs. in Lakhs)

31-Mar-19

Financial Assets	Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Investments		9,396.24	-	-	-	-	-	-	-
Cash & Cash Equivalents		-	-	6.14	6.14	-	-	-	-
Others		-	-	34.38	34.38	-	-	-	-
		-	-	40.52	40.52	-	-	-	-

(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		-	-	0.05	0.05	-	-	-	-
		-	-	0.12	0.12	-	-	-	-

(Rs. in Lakhs)

31-Mar-20

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		-	-	5.33	5.33	-	-	-	-
Others		-	-	34.38	34.38	-	-	-	-
		9,396.24	-	39.71	9,435.95	-	-	-	-

(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		-	-	0.01	0.01	-	-	-	-
Trade Payables		-	-	0.12	0.12	-	-	-	-
Others		-	-	0.06	0.06	-	-	-	-
		-	-	0.19	0.19	-	-	-	-

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



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-19	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years
Non-Current Financial Liabilities	-	-	-	-	-	-
Current Financial Liabilities	0.05	0.05	0.05	0.05	-	-
Trade Payables	0.07	0.07	0.07	0.07	-	-

	31-Mar-20	Carrying Amount	Total	Within 12 months	1-2 Year	2-5 Years
Non-Current Financial Liabilities	-	-	-	-	-	-
Current Financial Liabilities	0.06	0.06	0.06	0.06	-	-
Trade Payables	0.12	0.12	0.12	0.12	-	-

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 2020 and 31st March 2020.



20 (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, 2020 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	
Balances Outstanding at the end of the year						
Equity Share Capital	62.86	19.75	25.13	Nil	Nil	
	(62.86)	(19.75)	(25.13)	Nil	Nil	
Preference Share Capital	30.38	11.63	Nil	Nil	Nil	
	(30.38)	(11.63)	Nil	Nil	Nil	
Investment	Nil	Nil	Nil	9,396.24	Nil	
	Nil	Nil	Nil	(9,396.24)	Nil	
Recoverables	Nil	Nil	Nil	34.34	0.01	
	Nil	Nil	Nil	(34.34)	Nil	
Transaction during the year						
Issue of Equity Shares	Nil	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	
Divestment of Equity Shares	Nil	Nil	Nil	Nil	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	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	
Reimbursement of Expenses	Nil	Nil	Nil	Nil	0.06	
	Nil	Nil	Nil	Nil	0.21	
Reimbursement of Expenses (Repaid Back)	Nil	Nil	Nil	Nil	0.05	
	Nil	Nil	Nil	Nil	0.21	
Share of Profit	Nil	Nil	Nil	Nil	Nil	
	Nil	Nil	Nil	Nil	Nil	

(Figures in brackets represent figures of the previous year)

21 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 / Partner
M.No. 33909
Place: Mumbai
Dated: 09 JUL 2020
UDIN

For and on behalf of Board of Directors

Rajeev A. Piramal
Director (DIN 00044963)

Bhagwandas R. Bhattad
Director (DIN 01320675)

22 JUN 2020

