

Chaitanya C. Dalal & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Metropolitan Infrahousing Private Limited.

Report on the Indian Accounting Standards (Ind AS) financial statements

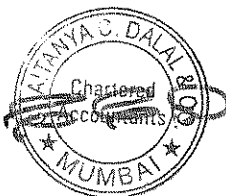
Opinion

We have audited the accompanying Ind AS financial statements of **Metropolitan Infrahousing Private Limited. CIN:U45201MH2006PTC162441** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March 2019, and its financial performance including other comprehensive income, 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 (SAs) 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 Companies Act, 2013 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.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian accounting Standards (Ind As) specified under section 133 of the Act. 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 implementation and maintenance of 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.

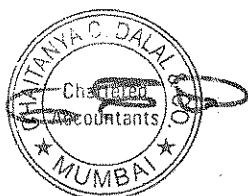
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

Auditor's Responsibility 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.

Meaning of Internal Financial Controls over Financial Reporting



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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

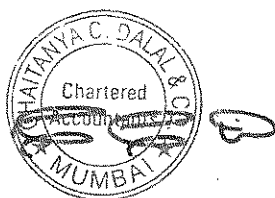
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the "Annexure A" 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:

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.


- (a) 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;
- (b) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

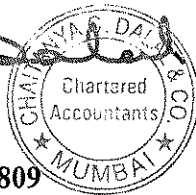


- (c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (e) 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 as on 31st March 2019;
 - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) the company has not declared any dividend during the past years hence it there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.

UDIN NO: 19035809AAAAEE4636

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm Registration No.: 101632W


Chaitanya C. Dalal
Partner
Membership No: 035809



Place: Mumbai
Date: 28/08/2019

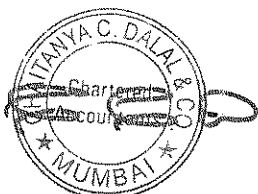
Annexure "A" to the Independent Auditor's Report

As at and for the year ended 31st March, 2019 on the Ind AS Financial Statements

To the Members of **Metropolitan Infrahousing Private Limited.**
(CIN:U45201MH2006PTC162441)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company does not have any fixed assets & immovable property. Hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) As explained to us, the physical verification of inventory has been done by the management at reasonable intervals during the year. No material discrepancies were noticed.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits. Hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has been regular in depositing undisputed statutory dues, including Service Tax, Value added Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax, Value Added Tax, and Goods and Service Tax, as on 31st March 2019 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.



Chaitanya C Dalal & Co

Chartered Accountants


- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration during the year and hence the limits and approvals mandated by the provisions of section 197 are deemed to have been complied with.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934

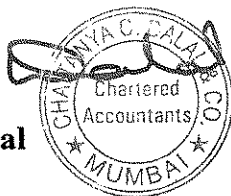
UDIN NO: 19035809AAAAEE4636

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm Registration No.: 101632W


Chaitanya C. Dalal
Partner



Membership No: 035809

Place: Mumbai

Date: 28/08/2019

METROPOLITAN INFRAHOUSING PRIVATE LIMITED

CIN NO:U45201MH2006PTC162441

**Register Office : Floor 3rd, Plot No-3/8, Hamilton House, J. N.
Heredia Marg, Ballard Estate, Mumbai 400038, Maharashtra**

ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED

31st MARCH 2019

METROPOLITAN INFRAHOUSING PRIVATE LIMITED

CIN NO:U45201MH2006PTC162441

Audited Statement of Assets and Liabilities as at March 31, 2019

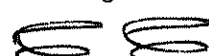
Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
NON-CURRENT ASSETS			
(a) Financial Assets			
(i) Loans	2	40,890	40,890
(b) Others non-current assets	4	89,57,08,308	82,92,97,232
TOTAL NON-CURRENT ASSETS		89,57,49,198	82,93,38,122
CURRENT ASSETS			
(a) Inventories	5	80,66,87,880	11,70,97,76,701
(b) Financial Assets			
(i) Cash and cash equivalents	6	1,77,55,974	4,73,55,774
(ii) Loans	2	15,00,000	15,02,000
(iii) Other financial assets	3	47,047	47,047
(c) Other current assets	7	2,98,91,689	1,03,63,475
TOTAL CURRENT ASSETS		85,58,82,589	11,76,90,44,997
TOTAL ASSETS		1,75,16,31,788	12,59,83,83,119
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	8	1,00,000	1,00,000
(b) Other Equity	9	(4,12,67,74,237)	75,91,22,168
TOTAL EQUITY		(4,12,66,74,237)	75,92,22,168
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	10	2,22,49,62,073	5,09,05,77,173
(ii) Other financial liabilities	11	1,94,57,81,255	1,94,57,81,255
TOTAL NON-CURRENT LIABILITIES		4,17,07,43,328	7,03,63,58,428
CURRENT LIABILITIES			
(a) Financial Liability			
(i) Borrowings	10	1,01,54,73,502	3,04,11,19,967
(ii) Other financial liabilities	11	63,15,44,475	99,74,82,880
(b) Other current liabilities	12	13,72,866	70,50,27,823
(c) Current Tax Liabilities (Net)	13	5,91,71,853	5,91,71,853
TOTAL CURRENT LIABILITIES		1,70,75,62,696	4,80,28,02,523
TOTAL EQUITY and LIABILITIES		1,75,16,31,788	12,59,83,83,119

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

For Chaitanya C Dalal & Co.

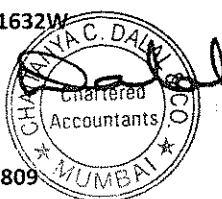
Chartered Accountants

Firm's Regn. No.: 101632W



Chaitanya C. Dalal
Partner

Membership No : 35809



For and on Behalf of Board of Directors

Gaurav Karotra
Director
DIN : 08295672



Dinesh Patel
Director
DIN : 00526233

Place : Mumbai

Dated : 28 AUG 2019

Place : Mumbai

Dated : 28 AUG 2019



Manish Bathija
Director
DIN : 00412313

METROPOLITAN INFRAHOUSING PRIVATE LIMITED

CIN NO:U45201MH2006PTC162441

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


Particulars	Note	April 2018 - March 2019	April 2017 - March 2018
I Revenue from Operations			
II Other Income	14	6,42,71,80,000	7,03,13,019
III Total Income (I + II)		6,42,71,80,000	7,03,13,019
IV Expenses:			
Employee benefits expense	15	-	2,40,500
Finance Cost	16	7,66,19,298	8,56,29,741
Other Expenses	17	9,99,73,10,768	1,20,20,655
Total Expenses		10,07,39,30,067	9,78,90,896
V Profit/(Loss) before exceptional items and tax		(3,64,67,50,067)	(2,75,77,877)
VI Exceptional items Income / (Expense)			
Loss due to revaluation of Land		1,23,91,46,338	-
VII Profit / (Loss) before tax		(4,88,58,96,405)	(2,75,77,877)
VIII Tax Expenses			
Current Income Tax		-	2,00,00,000
Tax of earlier years		-	-
Total tax expenses		-	2,00,00,000
Profit/(Loss) for the period		(4,88,58,96,405)	(4,75,77,877)
IX Earning Per Equity Share	18		
Basic		(4,88,590)	(4,758)
Diluted		(4,88,590)	(4,758)

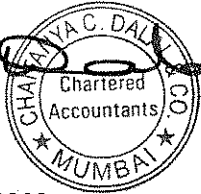
Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

For Chaitanya C Dalal & Co.


Chartered Accounts

Firm's Regn. No.: 101632W


Chaitanya C Dalal
Partner
Membership No. 35809



For and on Behalf of Board of Directors


Gaurav Karotra
Director
DIN : 08295672

Dinesh Patel
Director
DIN : 00526233

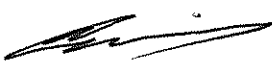
Place: Mumbai

Date: 28 AUG 2019



Place : Mumbai

Dated : 28 AUG 2019


Manish Bathija
Director
DIN : 00412313

METROPOLITAN INFRAHOUSING PRIVATE LIMITED

CIN NO:U45201MH2006PTC162441

Cash Flow Statement for the year ended 31st March, 2019

Particulars		April 2018 - March 2019	April 2017 - March 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	(4,88,58,96,405)	(2,75,77,877)
	Add :-		
	Guarantee Expenses	-	-
	Operating Profit Before Working Capital Changes	(4,88,58,96,405)	(2,75,77,877)
	Changes in working capital:		
	Prior Period Adjustment of WIP	-	-
	Capital work inprogress	10,90,30,88,821	(21,92,27,169)
	Loans	2,000	5,00,23,000
	Other financial liabilities	(36,59,38,405)	26,69,24,359
	Other non-current assets	(6,64,11,076)	(62,54,677)
	Other current assets	(1,95,28,214)	-
	Other current liabilities	(70,36,54,957)	(51,835)
	Provisions	-	(3,20,26,429)
	CASH GENERATED FROM THE OPERATIONS	4,86,16,61,765	3,18,09,372
	Direct Taxes Paid	-	(2,00,00,000)
	Net Cash from Operating Activities	4,86,16,61,765	1,18,09,372
B	CASH FLOW FROM INVESTING ACTIVITIES	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowing	(4,89,12,61,565)	2,20,91,470
	Net Cash from Financing Activities	(4,89,12,61,565)	2,20,91,470
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,95,99,800)	3,39,00,842
	Balance as at the beginning of the period	4,73,55,774	1,34,54,932
	Balance as at the end of the period	1,77,55,974	4,73,55,774
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(2,95,99,800)	3,39,00,842
	Note: Figure in brackets denote outflows		

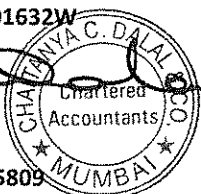
Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements.

For Chaitanya C Dalal & Co.

Chartered Accountants

Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner
Membership No : 35809



For and on Behalf of Board of Directors

Gaurav Karotra
Director
DIN : 08295672

Dinesh Patel
Director
DIN : 00526233

Place : Mumbai

Dated : 28 AUG 2019

Place : Mumbai

Dated : 28 AUG 2019

Manish Bathija
Director

DIN : 00412313

METROPOLITAN INFRAHOUSING PRIVATE LIMITED
CIN NO:U45201MH2006PTC162441

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

Statement of Changes in Equity

A Equity

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	10,000	1,00,000	10,000	1,00,000
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	10,000	1,00,000	10,000	1,00,000

B Other Equity

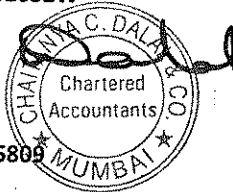
Particulars	Retained Earnings	Capital Contribution	Total
Balance as at 31 March 2017	76,29,50,045	4,37,50,000	80,67,00,045
Profit/(Loss) for the year	(4,75,77,877)	-	(4,75,77,877)
Fair Valuation of Financial Liabilities	-	-	-
Balance as at 31 March 2018	71,53,72,168	4,37,50,000	75,91,22,169
Profit/(Loss) for the year	(4,88,58,96,405)	-	(4,88,58,96,405)
Fair Valuation of Financial Liabilities	-	-	-
Balance as at 31 March 2019	(4,17,05,24,237)	4,37,50,000	(4,12,67,74,236)

As per our report of even date.

For Chaitanya C Dalal & Co.
Chartered Accountants
Firm's Regn. No.: 101632W

Chaitanya C. Dalal
Partner

Membership No : 35809



For and on Behalf of Board of Directors

Gaurav Karotra
Director
DIN : 08295672

Dinesh Patel
Director
DIN : 00526233

Place : Mumbai

Dated : 28 AUG 2019

Place : Mumbai

Dated : 28 AUG 2019

Manish Bathija
Director
DIN : 00412313

1 NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

I Basis of Preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Holding Company is required to apply Ind AS starting from financial year beginning on or after 1st October, 2014. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2018 are set of financial statements that the Company has prepared in accordance with Ind AS.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 ('Act') (to the extent notified).

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

II Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

III Foreign currency transactions

(a) Initial Recognition:

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

(b) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Difference:

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

VI Borrowing Cost

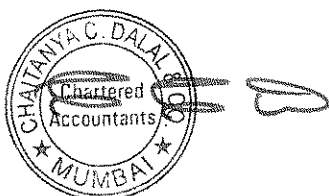
Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

V Taxes on income

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing applicable laws. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.



VI Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

VII Earning Per Share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

VIII Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

IX Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

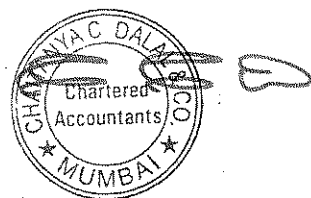
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

X Financial Instruments

a. Financial assets:

(i) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(ii) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments other than investment in subsidiary, joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

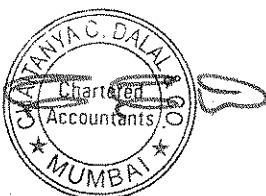
(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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.



Notes on Financial Statements for year Ended 31st March 2019

2 Financial Assets :Loans and Deposits

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Loans and advances				
Considered Good	-	15,00,000	-	15,02,000
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Loans	-	-	-	-
Deposits				
Maharashtra VAT Deposit	-	-	-	-
Electricity Deposit	40,890	-	40,890	-
Total	40,890	15,00,000	40,890	15,02,000

Details of Loans given to:

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Considered Good:				
White Dwarf Power Contractor Pvt. Ltd.	-	15,00,000	-	15,00,000
Rahul Kale	-	-	-	2,000
Total	-	15,00,000	-	15,02,000

3 Financial assets: Others

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Interest Accrued Receivable:				
Considered Good	-	47,047	-	47,047
Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Interest	-	-	-	-
Advance recoverable	-	-	-	-
Total	-	47,047	-	47,047

Interest Accrued Receivable

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Considered Good:				
Gammon Realty Limited	-	47,047	-	47,047
Total	-	47,047	-	47,047

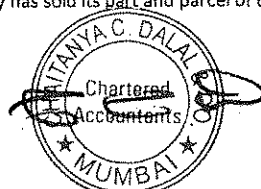
4 Non-Current Assets

Particulars	March 31, 2019	March 31, 2018
Balance with Tax Authority	14,17,08,308	7,09,34,219
Sony Mony Developers Pvt Ltd	70,70,00,000	70,70,00,000
Sony Mony Traders Pvt Ltd	4,70,00,000	4,70,00,000
Prepaid Guarantee Expenses	-	43,63,013
Total	89,57,08,308	82,92,97,232

5 Inventories

Particulars	March 31, 2019	March 31, 2018
Stock-in-trade - (A)	3,97,010	3,97,010
Work in progress		
Cost of Land including Pieces or parcels of land, sheds, other structures & other movables.	6,99,36,92,445	6,99,36,92,445
Total (B)	6,99,36,92,445	6,99,36,92,445
Stamp duty on Land	43,66,08,300	43,66,08,300
Finance costs	4,30,37,30,682	4,23,39,47,548
Legal & Professional Fees	6,91,73,291	3,73,67,778
Other Charges	1,42,16,188	77,63,620
Total (C)	4,82,37,28,461	4,71,56,87,246
Total - D = (A+B+C)	11,81,78,17,916	11,70,97,76,701
Less: Transfer to profit & loss as cost of land sold ('E)	11,01,11,30,036	-
Total - F = (D-E)	80,66,87,880	11,70,97,76,701

Note: During the year, the company has sold its part and parcel of the land called "PART-A LAND" of 132.33 acres. Accordingly proportionate cost of the land sold transfer to profit and loss account.



Notes on Financial Statements for year Ended 31st March 2019

Note: Balance Land called "PART-B LAND" of 45 acres is valued as per the valuation report dated 12th December, 2018 issued by Joint Sub Registrar, Kalyan.

Contingent liabilities: The company has received notice dated 19th March, 2012 from Tahasildar, Kalyan demanding "Unearned Income" sum of Rs. 463.68 crores on Land at Ghariwali, Thane. Company challenged the demand of Tahasildar, Kalyan in High Court, Bombay in the year 2012. Order of High Court, Bombay came in 2015 for permitting company to sale "PART-A LAND" and remaining "PART-B LAND" is subject to resolution of demand of "Unearned Income" of Rs. 463.68 crores raise by Tahasildar, Kalyan.

Company filed Special Leave Petition in Supreme Court in the year 2017 for sale of "PART-B LAND" on which proceeding for demand of "Unearned Income" is going on in High Court, Bombay. Supreme Court ordered in February, 2019 giving permission to the company for sale of "PART-B LAND" subject to filing of "Joint Affidavit of Undertaking" by buyer and seller stating that both will be liable jointly and severally for payment of demand of "Unearned Income" raise by Tahasildar, Kalyan, if found payable. The same "Joint Affidavit of Undertaking" is filed with Supreme Court.

6 Cash and Cash Equivalents

Particulars	March 31, 2019	March 31, 2018
Balances with Banks	1,77,55,974	4,73,55,774
Total	1,77,55,974	4,73,55,774

7 Other Current asset

Particulars	March 31, 2019	March 31, 2018
Advance to Subcontractor	16,13,475	16,13,475
Out and Out Infotech	2,39,15,200	-
Prepaid Guarantee Expenses	43,63,014	87,50,000
Total	2,98,91,689	1,03,63,475

8 Equity Share capital

a) Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital	10,000	1,00,000	10,000	1,00,000
Equity Shares of Rs.10/- each, fully paid				
Subscribed and Fully Paid up Capital	10,000	1,00,000	10,000	1,00,000
Equity Shares of Rs.10/- each, fully paid				
Total	10,000	1,00,000	10,000	1,00,000

b) Reconciliation of number of shares outstanding

Particulars	March 31, 2019		March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	10,000	1,00,000	10,000	1,00,000
Add : Issued during the year	-	-	-	-
As at the end of the period	10,000	1,00,000	10,000	1,00,000

c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2019		March 31, 2018	
	No. of Shares	%	No. of Shares	%
Gammon India Limited	8,416	84.16%	8,416	84.16%
Manish Bathija	1,334	13.34%	1,334	13.34%
Babubhai Patel	250	2.50%	250	2.50%

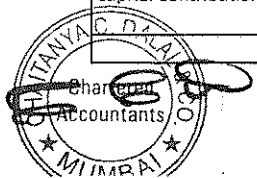
(d) Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

9 Other Equity

Particulars	March 31, 2019	March 31, 2018
Retained Earnings	(4,17,05,24,237)	71,53,72,168
Capital Contribution	4,37,50,000	4,37,50,000
Total	(4,12,67,74,237)	75,91,22,168



Notes on Financial Statements for year Ended 31st March 2019

10 Financial Liabilities - Borrowings

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Loans and advances from related parties	2,22,49,62,073	99,28,18,702	5,09,05,77,173	1,26,84,65,167
Loans and advances from others	-	2,26,54,800	-	1,77,26,54,800
Total	2,22,49,62,073	1,01,54,73,502	5,09,05,77,173	3,04,11,19,967

Details of Loans from Related Parties

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Gammon India Ltd	2,22,49,62,073	-	5,09,05,77,173	-
Manish Bhatija	-	11,38,09,993	-	5,57,69,993
Babubhai Patel	-	2,44,92,500	-	2,44,92,500
Dinesh Patel	-	47,610	-	47,610
Amit Bhatija	-	10,32,47,338	-	5,47,83,334
Madhu Bhatija	-	9,98,33,333	-	5,48,33,333
Paradise Infra Cont. Pvt. Ltd.	-	(13,17,12,072)	-	29,41,37,928
Preeti Township Pvt Ltd.	-	-	-	469
Gactel Turnkey Projects Limited	-	50,70,00,000	-	50,70,00,000
Deepmala Infrastructure Private Limited	-	8,90,00,000	-	9,03,00,000
Gammon Power Limited	-	1,75,00,000	-	1,75,00,000
Gammon Realty Limited	-	14,96,00,000	-	14,96,00,000
ATSL Infrastructure Projects Ltd	-	2,00,00,000	-	2,00,00,000
Total	2,22,49,62,073	99,28,18,702	5,09,05,77,173	1,26,84,65,167

Details of Loans from Other Parties

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Non Convertible Debentures (Secured by mortgage of Immovable Property)	-	-	-	1,75,00,00,000
N.R.Construction	-	1,54,800	-	1,54,800
Spancrete India Pvt Ltd	-	1,25,00,000	-	1,25,00,000
Pratibha Pipes Structural Limited	-	1,00,00,000	-	1,00,00,000
Total	-	2,26,54,800	-	1,77,26,54,800

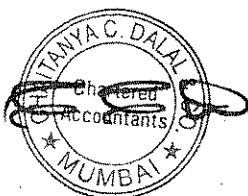
During the year, the company has sold its part and parcel of the land of 132.33 acres and redeemed its whole Non-convertible Debentures (Secured by mortgage of Immovable Property) of Rs. 175 crores.

11 Financial Liabilities - Others

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Interest Accrued But Not Due				
Interest payable to related parties	1,94,57,81,255	55,31,58,678	1,94,57,81,255	55,31,58,678
Interest payable to Others	-	4,80,93,416	-	42,30,82,404
Retention Money	-	79,684	-	79,684
Others	-	3,02,12,697	-	2,11,62,115
Total	1,94,57,81,255	63,15,44,475	1,94,57,81,255	99,74,82,880

Details of interest payable to related parties

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Gammon India Ltd	1,94,57,81,255	-	1,94,57,81,255	-
Amit Bhatija	-	3,33,64,797	-	3,33,64,797
Manish Bhatija	-	3,41,34,816	-	3,41,34,816
Madhu Bathija	-	3,33,80,530	-	3,33,80,530
Paradise Infra Cont. Pvt. Ltd.	-	11,42,11,886	-	11,42,11,886
Gactel Turnkey Projects Limited	-	29,69,56,027	-	29,69,56,027
Deepmala Infrastructure Private Limited	-	2,72,38,553	-	2,72,38,553
Gammon Power Limited	-	54,14,781	-	54,14,781
Gammon Realty Limited	-	84,57,288	-	84,57,288
Total	1,94,57,81,255	55,31,58,678	1,94,57,81,255	55,31,58,678



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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

(iv) Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in associates at cost.

(v) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the Financial assets measured at amortized cost

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. Financial liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

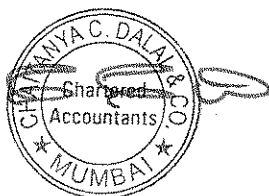
(iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.



(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

(v) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

(vi) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c. Offsetting of financial instruments:

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

d. Derivative financial instruments:

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

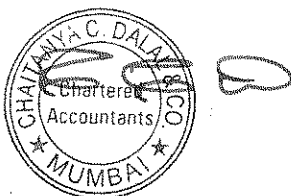
Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

e. Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

f. Trade Receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.



Notes on Financial Statements for year Ended 31st March 2019

Details of interest payable to others

Particulars	March 31, 2019		March 31, 2018	
	Non Current	Current	Non Current	Current
Interest payable to Debenture Holders	-	-	-	37,60,01,488
Alpine Environmental Engineers Ltd	-	2,08,67,823	-	2,08,67,823
Consolidated Infrastructure Company Private Limited	-	1,03,07,891	-	1,03,07,891
The Freyssinet Prestressed Concrete Co. Ltd	-	1,18,29,589	-	1,18,29,589
Spancrete India Pvt Ltd	-	50,88,113	-	40,75,613
Total	-	4,80,93,416	-	42,30,82,404

12 Other current liabilities

Particulars	March 31, 2019	March 31, 2018
Duty & Taxes Payable	13,27,865	49,71,222
Other payable	45,001	56,601
Advance Received against Land	-	70,00,00,000
Total	13,72,866	70,50,27,823

*Note: The company has sold its part and parcel of land to Runwal Residency Private Limited. An advance of Rs. 70 Cr has been received on 30th September 2014. The company has filed suit against Runwal Residency Private Limited for the recovery of balance consideration.

The above suit get resolved and the company has sold its part portion of land to Runwal Residency Private Limited. The balance consideration has been received in the month of August, 2018 and same is utilised for repayment of Non-convertible Debentures and Inter Corporate Deposit of Gammon India Limited.

13 Current Tax Liabilities (Net)

Particulars	March 31, 2019	March 31, 2018
Provision for Income Tax	5,91,71,853	5,91,71,853
Total	5,91,71,853	5,91,71,853

14 Other Income

Particulars	April 2018 - March 2019	April 2017 - March 2018
Interest Income	-	7,03,13,019
Sale of Land	6,42,71,80,000	-
Total	6,42,71,80,000	7,03,13,019

15 Employee benefit expenses

Particulars	April 2018 - March 2019	April 2017 - March 2018
Salaries, Bonus, Perquisites etc.	-	2,40,500
Total	-	2,40,500

16 Finance Cost

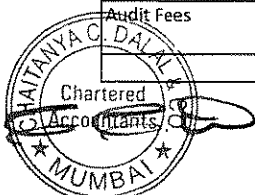
Particulars	April 2018 - March 2019	April 2017 - March 2018
Interest expenses	6,78,69,298	7,68,79,741
Guarantee Expenses	87,50,000	87,50,000
Total	7,66,19,298	8,56,29,741

17 Other expenses

Particulars	April 2018 - March 2019	April 2017 - March 2018
Audit Fees	50,000	50,000
Bank Charges	2,944	4,332
Brokerage	22,39,15,400	-
Cost of Land sold	9,77,19,83,698	-
Fees & Consultations	6,55,776	4,86,270
Provision for refund to official liquidator - Interest Income	-	1,11,46,160
Duties and taxes	2,500	13,699
Miscellaneous Expenses	6,53,939	2,39,545
Power and Fuel	29,520	80,650
Prior Period Expenses	16,992	-
Total	9,99,73,10,768	1,20,20,656

Remuneration to Statutory Auditors

Particulars	April 2018 - March 2019	April 2017 - March 2018
Audit Fees	50,000	50,000
Total	50,000	50,000



Notes on Financial Statements for year Ended 31st March 2019

18 Earnings Per Share

Particulars	April 2018 - March 2019	April 2017 - March 2018
Net Profit attributable to the Equity Share holders	(4,88,58,96,405)	(4,75,77,877)
O/s number of Equity Shares at the end of the year	10,000	10,000
Weighted Number of Shares during the period – Basic	10,000	10,000
Weighted Number of Shares during the period – Diluted	10,000	10,000
Earning Per Share – Basic (Rs.)	(4,88,590)	(4,758)
Earning Per Share – Diluted (Rs.)	(4,88,590)	(4,758)

19 Significant Accounting Judgments, Estimates And Assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

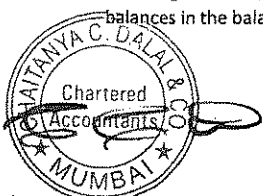
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

20 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.



Notes on Financial Statements for year Ended 31st March 2019

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

21 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2019, and March 31, 2018 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a) Financial Assets				
Amortised Cost				
Loans	15,40,890	15,42,890	15,40,890	15,42,890
Cash and cash equivalents	1,77,55,974	4,73,55,774	1,77,55,974	4,73,55,774
Others	47,047	47,047	47,047	47,047
Total Financial Assets	1,93,43,911	4,89,45,711	1,93,43,911	4,89,45,711
b) Financial Liabilities				
Amortised Cost				
Borrowings	3,24,04,35,575	8,13,16,97,140	3,24,04,35,575	8,13,16,97,140
Others	2,57,73,25,730	2,94,32,64,135	2,57,73,25,730	2,94,32,64,135
Total Financial Liabilities	5,81,77,61,305	11,07,49,61,275	5,81,77,61,305	11,07,49,61,275

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

22 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

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

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and floating interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have significant effect on recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on recorded fair value that are not based on observable market data

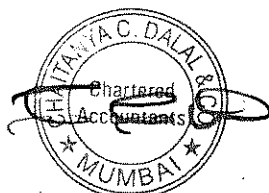
There are no Financial Assets and liabilities which are carried at Fair value using Fair value hierarchy.

23 Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

a) Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.



Notes on Financial Statements for year Ended 31st March 2019

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company does not have any foreign currency exposure during the financial period or as at Balance sheet date and therefore there is no Foreign currency risk to the company.

b) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company monitors whether the collections are made within the contractually established deadlines. In addition to this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company does not have any Trade receivable and therefore is not exposed to Credit risk from Customers.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same counterparty,
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

c) Interest Rate Risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2019	Plus 100 basis point	(2,26,548)
	Minus 100 basis points	(2,26,548)
March 31, 2018	Plus 100 basis point	(1,77,26,548)
	Minus 100 basis points	1,77,26,548

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

d) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

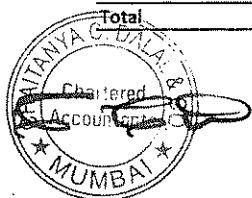
Current Financial Assets of the Company

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalent	1,77,55,974	4,73,55,774
Loans & Advances Current	15,00,000	15,02,000
Other Financial Assets Current	47,047	47,047
Total	1,93,03,021	4,89,04,821

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Within One year	One - Five year	Total
As at March 31, 2019			
Long term Borrowing	-	2,22,49,62,073	2,22,49,62,073
Short term borrowings	1,01,54,73,502	-	1,01,54,73,502
Other financial liabilities	63,15,44,475	1,94,57,81,255	2,57,73,25,730
Total	1,64,70,17,977	4,17,07,43,328	5,81,77,61,305



Notes on Financial Statements for year Ended 31st March 2019

As at March 31, 2018			
Long term Borrowing	-	5,09,05,77,173	5,09,05,77,173
Short term borrowings	3,04,11,19,967	-	3,04,11,19,967
Other financial liabilities	99,74,82,880	1,94,57,81,255	2,94,32,64,135
Total	4,03,86,02,847	7,03,63,58,428.00	11,07,49,61,275

24 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2019	March 31, 2018
Gross Debt	3,24,04,35,575	8,13,16,97,140
Less:		
Cash and Cash Equivalent	1,77,55,974	4,73,55,774
Net debt (A)	3,22,26,79,601	8,08,43,41,366
Total Equity (B)	(4,12,66,74,237)	75,92,22,168
Gearing ratio (A/B)	(0.78)	10.65

25 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

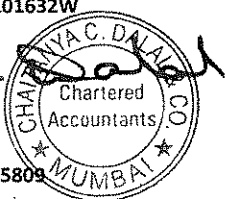
26 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Annexure - 1.

27 Previous Year's figures have been rearranged or regrouped wherever applicable necessary.

As per our report of even date.

For Chaitanya C Dalal & Co.
Chartered Accounts
Firm's Regn. No.: 101632W

Chaitanya C Dalal
Partner
Membership No. 35809



For and on Behalf of Board of Directors

Gaurav Karotra
Director
DIN : 08295672

Dinesh Patel
Director
DIN : 00526233

Place: Mumbai

Date: 28 AUG 2019

Place : Mumbai

Dated : 28 AUG 2019

Manish Bathija
Director
DIN : 00412313

METROPOLITAN INFRAHOUSING PRIVATE LIMITED

Groupings of Financial Statements for year Ended 31st March 2019

Balances with banks

Particulars	March 31, 2019	March 31, 2018
Syndicate Bank	3,50,057	403
Indusind Bank	1,73,74,975	4,73,55,371
Indian Overseas Bank	30,941	-
Total	1,77,55,974	4,73,55,774

Balance with Tax Authority

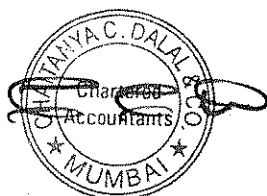
Particulars	March 31, 2019	March 31, 2018
TDS on Interest - A.Y. 2014-15	4,142	4,142
TDS on Interest - A.Y. 2019-20	6,42,71,800	-
Advance Tax A.Y. 2018-19	1,38,87,696	1,38,87,696
Self Assessment Tax - A.Y. 2017-18	5,23,00,000	5,23,00,000
Self Assessment Tax - A.Y. 2018-19	28,34,200	-
Service tax Input Credit	2,22,740	2,22,740
Krishi Kalyan Cess	47,209	47,209
CGST @ 9% Input Credit	59,79,306	41,54,261
CGST @ 14% Input Credit	875	875
SGST @ 9% Input Credit	20,83,466	2,58,422
SGST @ 14% Input Credit	875	875
IGST @ 18% Input Credit	18,000	-
Fringe Benefit tax	58,000	58,000
Total	14,17,08,308	7,09,34,219

Duty & Taxes Payable

Particulars	March 31, 2019	March 31, 2018
TDS Payable	13,27,735	48,21,886
CGST Payable under RCM	-	74,568
SGST Payable under RCM	-	74,638
IGST Payable under RCM	(70)	(70)
Staff Profession Tax	200	200
Total	13,27,865	49,71,222

Financial Liabilities - Others

Particulars	March 31, 2019	March 31, 2018
Director Sitting Fees	5,000	5,000
Professional fees		
Anoshak S. Daver	9,450	9,450
Axis Trustee Services Ltd	(8,79,652)	(56,180)
Brickworks rating India Pvt Ltd	5,05,620	5,05,620
Chaitanya C. Dalal	-	51,124
B F Pavri	-	61,083
Chander Uday Singh	1,80,000	1,80,000
Janak Dwarkadas	17,86,750	17,86,750
Jitendra Shukla	19,28,750	19,28,750
Khaitan & Company	1,57,500	1,57,500
PDS & Associates	13,50,000	13,50,000
PDS Legal	19,49,720	19,49,720
Vaibhav Sugdare	-	84,375
Vijaysingh Thorat	-	2,25,000
Pralhad Kale	45,000	45,000
Sakshi Sangar	41,490	37,530
Shekhar Naphade	2,70,000	2,70,000
Sunder Niwas LLP	1,000	-
Sunil Ambwani	(5,00,000)	-
Rajeev dhavan	4,45,500	4,45,500
Vimal Book Supply	400	-
Security Charges-		
Kohinoor Investigation Service Private Limited	-	8,24,612
Shield Protection Guards Pvt Ltd	1,37,487	1,37,486
Depository Charges payable		
Link Intime India Pvt Ltd	29,434	17,634
The Official Liquidator High Court, Bombay	-	1,11,46,160
Om Sai Construction	2,27,19,630	-
BPCL - Petro Card	29,618	-
Total	3,02,12,697	2,11,62,115



METROPOLITAN INFRAHOUSING PRIVATE LIMITED

Groupings of Financial Statements for year Ended 31st March 2019

Other current liabilities - Other payable

Particulars	March 31, 2019	March 31, 2018
Audit Fees	45,001	42,301
Salary	-	14,300
Total	45,001	56,601

Interest Expenses

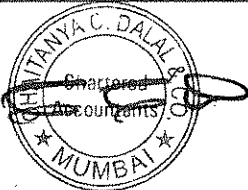
Particulars	April 2018- March 2019	April 2017- March 2018
Finance Cost - Other Loan	11,25,000	4,72,54,004
Finance Cost- NCD Holders	6,67,35,000	23,88,75,000
Finance Cost - Other		
Interest on late deposit of TDS	675	47,06,565
Interest on late deposit of PT	8,623	-
Interest on late deposit of Service Tax	-	3,038
Total	6,78,69,298	29,08,38,607
Less : Transferred to Project WIP	-	(21,39,58,866)
Total	6,78,69,298	7,68,79,741

Fees & Consultations

Particulars	April 2018- March 2019	April 2017- March 2018
Legal and Professional fees	6,06,900	4,76,550
ROC Fees	48,781	9,720
Late Fees on filling of GST Return	95	-
Total	6,55,776	4,86,270

Mis. Expenses

Particulars	April 2018- March 2019	April 2017- March 2018
Depository Charges	10,000	-
CONVEYANCE & INCIDENTAL EXPS	2,69,253	-
Due Diligence Expenses	3,00,000	-
GENERAL CHARGES	2,000	-
PRINTING & STATIONERY	14,865	-
Reimbursement - Out of Pocket Exp	10,300	-
Sundry Balance Written off	19	-
Travelling Expenses	47,502	-
Total	6,53,939	-



Annexure - 1 Related Party Disclosures

A. List of Related Parties and Relationship

- a) Holding Company
1. Gammon India Limited

- b) Key Management Personnel

1. Dinesh Patel
2. Gaurav Karotra
3. Manish Bathija

- c) Relatives of Key Management Personnel

1. Amit Bhatija
2. Madhu Bhatija
3. Babubhai Patel
4. Jeetanandra Sachdev

- d) Enterprises over which key management personnel exercise significant influence or control

1. Paradise Infra Cont. Pvt. Ltd.
2. Preeti Township Limited

- e) Enterprises over which relatives of key management personnel named Mr. Manish Bathija exercise significant influence or control

1. Paradise Infra Cont. Pvt. Ltd.
2. Subsidiaries of Holding Company named Gammon India Limited
1. Deepmala Infrastructure Private Limited
2. Gammon Realty Limited
3. Gammon Power Limited
4. Gactel Turnkey Projects Limited
5. ATSL Infrastructure Projects Limited

B. Transactions with Related Parties

Particulars	Holding Company	Key Management Personnel			Relatives of Key Management Personnel			Enterprises over which key management personnel exercise significant influence or control				Subsidiaries of Holding Company named Gammon India Limited					
		Dinesh Patel	Manish Bathija	Amit Bathija	Madhu Bathija	Babubhai Patel	Preeti Township Ltd.	Paradise Infra Cont. Pvt. Ltd.	ATSL Infrastructure Projects Ltd	Gactel Turnkey Projects Limited	Deepmala Infrastructure Pvt. Ltd.	Gammon Realty Limited	Gammon Power Limited				
	Gammon India Limited	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				
Loans/ Advances / Deposits Given	-	-	-	-	-	-	-	2,000	-	-	-	-	-				
Loans/ Advances / Deposits Taken	-	-	16,30,40,000	15,00,00,000	15,00,00,000	-	41,50,000	-	-	-	-	-	-				
Repayment of Loans/ Advances / Deposits Given	-	-	-	-	-	-	2,000	-	-	-	-	-	-				
Repayment of Loans/ Advances / Deposits Taken	2,86,56,15,100	-	10,50,00,000	10,15,35,996	10,50,00,000	-	469	43,00,00,000	-	-	(13,00,000)	-	-				
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-				
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-				
Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-				
Closing Balances	-	-	-	-	-	-	-	-	-	-	-	-	-				
Borrowings	2,22,49,62,073	47,610	11,38,09,993	10,32,47,338	9,98,33,333	2,44,92,500	-	(13,17,12,072)	2,00,00,000	50,70,00,000	8,90,00,000	14,96,00,000	1,75,00,000				
Current Assets	(5,09,05,77,173)	(47,610)	(5,57,69,993)	(5,47,83,334)	(5,48,33,333)	(2,44,92,500)	(469)	(29,41,37,928)	(2,00,00,000)	(50,70,00,000)	(9,03,00,000)	(14,96,00,000)	(1,75,00,000)				
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-				
Interest Payable	1,94,57,81,255	-	3,41,34,816	3,33,64,797	3,33,80,530	-	-	11,42,11,886	-	29,69,56,037	2,72,38,553	84,57,288	54,14,781				
Current Liabilities	(1,94,57,81,255)	-	(3,41,34,816)	(3,33,64,797)	(3,33,80,530)	-	-	(11,42,11,886)	-	(29,69,56,037)	(2,72,38,553)	(84,57,288)	(54,14,781)				

