

INDEPENDENT AUDITOR'S REPORT

To the Members of **BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 audit opinion on the standalone Ind AS financial statements.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone Ind AS 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm Regn No. 110640W


Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Dated : April 12, 2019



ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and for the year ended March 31, 2019

- i. The Company does not have any fixed assets. Hence the question of records and physical verification thereof does not arise.
- ii. The Company does not have any inventory. Hence, the question of verification thereof does not arise.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its business.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, duty of customs, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any borrowings from banks or financial institutions or has not issued any debentures. Hence the question of any default does not arise.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of term loans nor by way of initial public offer.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



- xi. The Company has not paid nor provided for any managerial remuneration during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standards (Ind As) 24 Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W

Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : April 12, 2019



ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **Besa Developers and Infrastructure Private Limited** on the financial statements as of and for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Besa Developers and Infrastructure Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W





Suresh Sureka
Partner
Membership No. 34132

Place : Mumbai
Date : April 12, 2019



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED




Balance Sheet as at March 31, 2019

Particulars	Note No.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
ASSETS			
Non-Current assets			
Financial Assets			
- Investments	2	1,000	1,000
Current assets			
Financial Assets			
- Cash & cash equivalents	3 (a)	91,913	6,19,043
- Bank balances other than 3 (a) above	3 (b)	10,64,544	5,00,000
- Other financial assets	4	933	384
Total assets		11,58,390	11,20,427
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	1,00,000	1,00,000
Other equity			
- Reserves and surplus	6	(1,45,22,362)	(1,45,56,885)
Liabilities			
Current liabilities			
Financial Liabilities			
- Borrowings	7	1,55,56,072	1,55,56,072
- Other financial liabilities	8	23,600	21,240
Provisions	9	1,080	-
Total equity and liabilities		11,58,390	11,20,427
<p>Notes Forming Part of Financial Statements 1-14</p> <p>As per our attached Report of even date</p> <p>For Sureka Associates Firm Registration No 110640W Chartered Accountants</p> <p>For and on behalf of the Board of Directors</p> <p> Suresh Sureka Partner Membership No 34132 Place : Mumbai Date : April 12, 2019</p> <p> Devendra Patil Director DIN 00062784</p> <p> Dinesh Jain Director DIN : 06807650</p>			



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

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

Particulars	Note No.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Other Income	10	72,265	384
Total income		72,265	384
Expenses			
Other Expenses	11	28,464	23,354
Finance Costs	12	1,027	997
Total Expenses		29,491	24,351
Profit before Tax		42,774	(23,967)
Tax Expense			
- Current Tax		8,251	-
- Deferred Tax		-	-
Profit/ (Loss) for the Year		34,523	(23,967)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		34,523	(23,967)
Earnings/ (Loss) Per Share (Rs.) Basic & Diluted	13	3.45	(2.40)
Notes Forming Part of Financial Statements	1-14		
As per our attached Report of even date			
For Sureka Associates Firm Registration No 110640W <i>Chartered Accountants</i>  Suresh Sureka <i>Partner</i> Membership No 34132 Place : Mumbai Date : April 12, 2019		For and on behalf of the Board of Directors <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Devendra Patil <i>Director</i> DIN 00062784 </div> <div style="text-align: center;">  Dinesh Jain <i>Director</i> DIN : 06807650 </div> </div>	



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

	31-Mar-19		31-Mar-18	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX		42,774		(23,967)
ADJUSTMENT FOR:				
INTEREST INCOME	(72,265)		(384)	
FINANCE EXPENSES	1,027		997	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(71,238)		613
ADJUSTMENT FOR:		(28,464)		(23,354)
LOAN AND ADVANCES	(550)		(384)	
TRADE PAYABLES	2,362		7,313	
CASH GENERATED FROM OPERATIONS		1,812		6,929
LESS: DIRECT TAXES PAID		(26,652)		(16,425)
		(7,172)		(3,000)
		(33,824)		(19,425)
EXTRA ORDINARY ITEMS:				
NET CASH FLOW FROM OPERATING INCOME		(33,824)		(19,425)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
INVESTMENTS IN FIXED DEPOSITS	(5,64,544)		(5,00,000)	
INTEREST RECEIVED	72,265		384	
NET CASH FLOW FROM INVESTING ACTIVITIES		(4,92,279)		(4,99,616)
C. CASH FLOW FROM FINANCING ACTIVITIES				
FINANCE EXPENSES PAID	(1,027)		(997)	
NET CASH USED IN FINANCING ACTIVITIES		(1,027)		(997)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(5,27,130)		(5,20,039)
CASH AND CASH EQUIVALENTS OPENING BALANCE		6,19,043		11,39,082
CASH AND CASH EQUIVALENTS CLOSING BALANCE		91,913		6,19,043
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(5,27,130)		(5,20,039)

For and on behalf of the Board of Directors

Devendra Patil
Devendra Patil
DIRECTOR
DIN 00062784

Dinesh Jain
Dinesh Jain
DIRECTOR
DIN : 00007650

AUDITORS CERTIFICATE

We have verified the above statement of cash flow of BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended 31st March, 2019 and 31st March, 2018 and found the same in agreement there with.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

Suresh Sureka
Suresh Sureka
Partner
Membership No 34132
Place : Mumbai
Date : April 12, 2019



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

a. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2017	1,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2018	1,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	1,00,000

b. Other Equity

Retained earnings

Particulars	Amount
Balance as at April 1, 2017	(1,45,32,918)
Profit for the year	(23,967)
Balance as at March 31, 2018	(1,45,56,885)
Profit for the year	34,523
Balance as at March 31, 2019	(1,45,22,362)



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

General Information

Besa Developers and Infrastructure Private Limited (hereinafter referred as "the Company") is a private limited company incorporated and domiciled in India. The address of its registered office is 6th Floor, Welspun House, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai, Maharashtra - 400013, India. The Company is engaged in the business of infrastructure development.

The financial statements were authorised for issue by the board of directors on April 12, 2019

Note 1: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of Financial Statements

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical cost convention

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value as stated in subsequent policies.

The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

c) Income Tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. However, in view of the uncertainty, the Company has not recognised MAT credit as an assets during the year.

d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

b. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

a. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

b. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

e) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year

Note 2 : Non - current investments

Trade and Unquoted at Cost

Investments in equity instruments

100 (100) Equity Shares of Rs 10 each, fully paid up of
 Weltreat Enviro Management Organisation

As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
1,000	1,000
1,000	1,000

Note 3 (a) : Cash and cash equivalents

Cash on Hand
 Balances with Scheduled Banks
 - In Current Accounts
 Axis Bank
 Indusind Bank

15,495	15,495
2,719	2,719
73,699	6,00,829
91,913	6,19,043

Note 3 (b) : Other Bank balances

In other deposit accounts
 original maturity more than 3 months

10,64,544	5,00,000
10,64,544	5,00,000

Note 4 : Other financial assets

Unsecured, considered good
 Interest Receivable

933	384
933	384



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

Note 5 : Equity Share Capital

(a) **Equity Share Capital**

Particulars	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
Authorised 10,000 Equity Shares of Rs. 10 each (Previous Year 10,000)	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed and Paid Up 10,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 10,000)	1,00,000	1,00,000
	1,00,000	1,00,000

(b) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount in Rupees	Number of shares	Amount in Rupees
Shares outstanding as at the opening of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares Issued during the year	-	-	-	-
Shares outstanding as at closing of the year	10,000	1,00,000	10,000	1,00,000

(c) **Details in respect of each class in the company held by the holding company and its associates**

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Holding Company				
Welspun India Ltd	10,000	100	10,000	100
Total	10,000	100	10,000	100

(d) **Details of Shareholders holding more than 5% shares of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Welspun India Ltd	10,000	100	10,000	100
TOTAL	10,000	100	10,000	100

(e) **Terms/right attached to Equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
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Note 6 : Reserves and Surplus

Surplus in the Statement of Profit and Loss

Balance as at the beginning of the year	(1,45,56,885)	(1,45,32,918)
Add : Profit/ (Loss) for the year	34,523	(23,967)
Net Profit / (Loss)	(1,45,22,362)	(1,45,56,885)

Note 7: Financial Liabilities - Borrowings

Unsecured

Interest free Loans and advances from related parties
- Welspun India Limited (Holding Company)

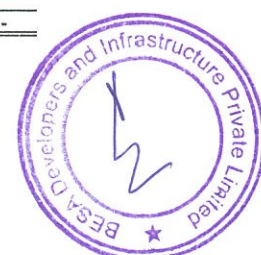
	1,55,56,072	1,55,56,072
	1,55,56,072	1,55,56,072

Note 8 : Other Current Liabilities

Provision for Expenses	23,600	21,240
	23,600	21,240

Note 9 : Short Term Provision

Provision for Taxation (Net of Advance tax)	1,080	-
	1,080	-



BESA DEVELOPERS AND INFRASTRUCTURE PRIVATE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Note 10 : Other Income		
Interest income		
Interest from banks on:		
Deposits	72,265	334
	<u>72,265</u>	<u>384</u>
Note 11 : Other Expenses		
Legal and Professional Charges	1,180	2,090
Rates & Taxes	3,684	614
Payment to auditors - As auditor	23,600	17,700
Payment to auditors - Certification	-	2,950
	<u>28,464</u>	<u>23,354</u>
Note 12 : Finance Costs		
Other borrowing costs		
Bank Charges	1,027	997
	<u>1,027</u>	<u>997</u>
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Note 13 : Earning Per Share		
Net profit/(loss) after tax available for equity shareholders	34,523	(23,967)
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating basic EPS (Number of shares)	10,000	10,000
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	10,000	10,000
Basic earnings per share	3.45	(2.40)
Diluted earnings per share	3.45	(2.40)

Note 14 : Other Significant Notes

a Related Party Disclosure:-

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

i) Key Management Personnel

Shri Devendra Patil	Director
Shri Dinesh Jain	Director
Milind Hardiker	Director

ii) Related parties with whom transaction have taken place during the year and balance outstanding as on

Welspun India Ltd.(Holding Company)

PARTICULARS	Amount in Rs
	Welspun India Ltd
Transactions during the year	-
Closing Balance	
Loans, Advances and Deposits received	
Mar-19	1,55,56,072
Mar-18	(1,55,56,072)

Previous year figures are given in brackets

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.



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Significant Accounting Policies and Notes Forming Part of Financial Statements

b Audit Fees :

Particulars	(Amount In Rs.)	
	2018-19	2017-18
Audit Fee	23,600	17,700

- c In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.
- d Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.
- e The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2019. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.
- f Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

Suresh Sureka
Partner
Membership No 34132
Place : Mumbai
Date : April 12, 2019



For and on behalf of the Board of Directors

Devendra Patil
Director
DIN 00062784

Dinesh Jain
Director
DIN : 06807650

