R R S & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members,
ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED ('the company')** which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

AHMEDABAD
211, Kamal Complex, Nr. Stadium Circle, C.G. Road, Ahmedabad - 380 009. Ph. : 079-26561202 / 98245 42607

AHMEDABAD
A/306, Mondeal Square, Nr. Karnavati Club, SG Highway Road, Prahlad Nagar Cross Road, Ahmedabad-380 015. Ph. : 079-4006 3697

MUMBAI
106-B, Highway Rose Society, Sant Janabai Marg, Vile Parle (East), Mumbai - 57. M. : 98241 04415

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair

RRS & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued there under.

   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 and the operating effectiveness of such controls, refer to our separate report in "Annexure-A".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us, the remuneration has not paid by the Company to its directors during the year. Hence reporting under section 197 of the Act is not applicable to the Company.

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 has disclosed the impact of pending litigations on its standalone financial statements, if any.

   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.

2. 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 B, a statement on the matters specified in paragraphs 3 and 4 of the order.

FOR, R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

Purva Shah

PURVA SHAH
PARTNER
(MEMBERSHIP NO. 142877)

PLACE: AHMEDABAD.
DATE: 07/05/2019

Annexure-A to the Auditors' Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park Private Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial report of **Romanovia Industrial Park Private Limited** ("the Company') as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's 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 or Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013

Auditors' Responsibility
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting of the Company.

& ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting included 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation 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 , projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

FOR, R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

Purva Shah

PURVA SHAH
PARTNER
(MEMBERSHIP NO. 142877)

PLACE: AHMEDABAD.
DATE: 07/05/2019

Annexure- B to Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park Private Limited of even date)

1. In respect of Fixed Assets:

   a. The Company is in process of maintaining records showing full particulars including quantitative details and situation of its Fixed Assets.

   b. According to the information and explanation given to us, the Fixed Assets of the Company has been physically verified by the management at reasonable period during the year and no material discrepancies have been noticed on such verification. In our opinion the frequency of physical verification of fixed asset is reasonable having regard to the size of the company and nature of its business.

   c. According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties are held in the name of the company.

2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. According the information and explanations given to us, the Company has granted unsecured loans the parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

   a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   b. The loans granted by the company and interest payable thereon are repayable as stipulated. The borrowers have been regular in payment of principal and interest as stipulated.

   c. There is no overdue amount remaining outstanding more than 90 days in respect of said loans.

4. According to the information and explanation given to us, the company has complied with the provisions of section 185 and section 186 of the Act, with respect to loans granted to the extent applicable to it.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7. In respect to statutory dues:

    a. In our opinion and according to the information and explanations given to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues of Income tax, , Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2019 for a period of more than six months from the date on which they became payable

    b. According to information and explanations given to us, there were no material dues of Income tax, Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues as applicable which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of any dues to a financial institutions and banks. The company has not issued any debentures during the year or in the preceding year.

9. In our opinion and on the basis of information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to information and explanations given to us, the term loans taken by the company were applied for the purpose for which they were raised.

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

11. The Company has not paid/provided for managerial remuneration during the year and therefore reporting under clause (xii) of the Order is not applicable.

12. According to the explanation given to us, the company is not a Nidhi Company and therefore the provisions of clause (xii) of the Order are not applicable.

13. According to the information and explanations given to us, and based on our examinations of the records of the company, transactions with related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details of the transaction have been disclosed in Ind AS financial statement as required by the applicable accounting standards.

14. According to the explanation and information given to us, the company has not made preferential allotment of private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

RRS & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

15. According to the explanations given to us, and based on our examination of the records of the company, during the company has not entered into non-cash transaction with directors or connected with them. Accordingly, paragraph3 (xv) of the Order is not applicable.

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

FOR, R R S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118336W

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Purva Shah

PURVA SHAH
PARTNER
(MEMBERSHIP NO. 142877)

PLACE: AHMEDABAD.
DATE: 07/05/2019

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Balance Sheet as at 31st March, 2019

EQUITY AND LIABILITIES/ASSETS	Note No	As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
I.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	435,280,611	156,372,536
(b) Other Financial Assets	2	318,370	256,114
(2) Current assets			
(a) Inventories	3	459,340,148	503,206,752
(b) Financial Assets			
(i) Trade receivables	4	3,442,939	1,546,352
(ii) Cash and Cash Equivalents	5	2,549,646	598,961
(iii) Loans	6	66,721,235	53,840,947
(iv) Other Financial Assets	2	376,800	6,285,800
(c) Other Current Assets	7	1,073,549	28,058,763
TOTAL ASSETS		**969,103,297**	**750,166,226**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	100,000	100,000
(b) Other Equity	9	29,400,766	15,097,217
Total Equity		29,500,766	15,197,217
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	846,287,004	608,631,513
(ii) Others Financial Liabilities	13	14,634,850	17,118,898
(b) Deferred tax liability (Net)	11	(1,133,284)	1,925,715
Total Non Current Liabilities		859,788,571	627,676,126
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	2,192,942	1,352,360
(ii) Other Financial Liabilities	13	27,522,849	19,579,601
(b) Provisions	14	45,102	153,275
(c) Others	15	50,053,067	86,207,647
Total Current Liabilities		79,813,960	107,292,883
Total Liabilities		**939,602,531**	**734,969,009**
TOTAL EQUITY AND LIABILITIES		**969,103,297**	**750,166,226**
Significant accounting policies and notes to accounts	1 to 28		

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah
Partner
Membership No. 142877

Dated: 07/05/2019
Place : Ahmedabad

R R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Dated: 07/05/2019
Place : Ahmedabad

Deep Vadodaria
Director
DIN: 01284293

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2019

	Particulars	Note No	2018-2019 Amount (Rs)	2017-2018 Amount (Rs)
I.	Revenue from operations	16	81,122,971	29,512,611
	Other Income	17	10,963,494	36,536,203
	Total Revenue (I +II+III)		**92,086,465**	**66,048,814**
II.	*Expenses:*			
	Cost of Project	18	38,311,445	7,921,930
	Employee benefit expense	19	-	116,000
	Finance costs	20	24,330,974	37,302,829
	Depreciation	1	7,732,023	3,319,115
	Other expenses	21	1,727,034	1,363,538
	Total Expenses		**72,101,476**	**50,023,412**
III.	Profit Before Tax		**19,984,989**	**16,025,402**
IV.	Less: Tax expense:			
	(1) Current tax		4,196,009	3,267,000
	(2) Deferred tax (net of MAT Credit)		1,485,431	997,991
V.	Profit for the period (III-IV)		**14,303,549**	**11,760,411**
VI.	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of profit and loss		-	-
	Tax on above		-	-
VII.	Total Comprehensive Income for the Period		**14,303,549**	**11,760,411**
VIII.	Earning per equity share (Face Value of Rs 10)			
	(1) Basic & Diluted EPS	22	1,430.35	1,176.04
	Significant accounting policies and notes to accounts	1 to 28		

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

Dated: 07/05/2019
Place : Ahmedabad

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 07/05/2019
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

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

Equity Share Capital

(Amount in Rs.)

Particulars	Note	Amount in Rs.
Balance as at 1 April 2017		100,000
Changes during the year		-
Balance as at 31 March 2018	8	100,000
Changes during the year		-
Balance as at 31 March 2019	8	100,000

(Amount in Rs.)

Particulars	Equity share Capital	Other Equity	Total Equity
		Profit and loss account	
Balance as at April 1, 2017	100,000	3,336,806	3,436,806
Profit for the Year	-	11,760,411	11,760,411
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
Total Comprehensive Income for the Year	-	11,760,411	11,760,411
Payment of dividends (Including tax on dividend)	-	-	-
Balance as at March 31,2018	100,000	15,097,217	15,197,217
Profit for the Year	-	14,303,549	14,303,549
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
Total Comprehensive Income for the Year	-	14,303,549	14,303,549
	-	-	-
Balance as at March 31,2019	100,000	29,400,766	29,500,766

Significant accounting policies and notes to accounts 1 to 28

As per our Report of Even Date

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 07/05/2019
Place : Ahmedabad

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 07/05/2019
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Statement of Cash Flow for the year ended 31 March 2019

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit before tax	19,984,989	16,025,402
Adjustments for:		
Depreciation	7,732,023	3,319,115
Finance cost	24,330,974	37,302,829
Interest income	(10,808,909)	(34,256,478)
Operating profit before working capital changes	**41,239,077**	**22,390,868**
Changes in working capital adjustments		
(Increase)/Decrease in loans	(12,880,288)	111,545,713
(Increase) in trade receivables	(1,896,587)	(232,347)
(Increase) in other financial assets	5,846,744	(6,516,914)
(Increase)/decrease in other non-current and current assets	18,327,147	51,287,642
(Increase) in inventories	43,866,605	(366,655,764)
Increase/(Decrease) in trade payables	840,582	(1,164,821)
Increase in other financial liabilities	(1,938,370)	17,401,710
Increase/(decrease) in other current and non-current liabilities	(36,154,580)	(63,572,693)
Increase/(decrease) in provisions	(108,173)	153,275
Cash generated from / (used in) operations	**57,142,155**	**(235,363,331)**
Less: Income taxes paid (net)	(82,370)	(1,819,074)
Net cash flow from operating activities [A]	**57,059,785**	**(237,182,405)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(286,640,097)	(87,965,004)
Interest income	10,808,909	34,256,478
Net cash flow from / (used in) investing activities [B]	**(275,831,188)**	**(53,708,526)**
Cash flow from financing activities		
Proceed from / (repayment) of long term borrowings (net)	237,655,492	316,800,494
Proceed from short term borrowings (net)	7,397,571	11,436,526
Interest expense	(24,330,974)	(37,302,829)
Net cash flow (used in) financing activities [C]	**220,722,089**	**290,934,191**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,950,686**	**43,259**
Cash and cash equivalents at beginning of the year (see note 2)	**598,960**	**555,701**
Cash and cash equivalents at end of the year (see note 2)	**2,549,646**	**598,960**

R R & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

Notes:

1 **Cash and cash equivalents comprise of:**

	2018-19	2017-18
Cash on hand	85,591	129,779
Balance with banks	2,464,055	469,181
	2,549,646	**598,960**

2 The Cash flow statement has been prepared by the indirect method as set out in the Indian Accounting Standard-7 on "Cash Flow Statements".

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Dated: 07/05/2019
Place : Ahmedabad

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 07/05/2019
Place : Ahmedabad

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part A - Notes forming part of the standalone financial statements for the year ended 31 March 2019

1. Corporate Information

Romanovia Industrial Park Private Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. The Company is involved in the construction,selling as well as leasing of commercial warehouses.

2. Basis of preparation and measurement

2.1. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The standalone financial statements for the year ended 31 March 2019were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act.

Details of the Company's significant accounting policies are included in note3.

2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise stated.

2.3. Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis.

2.4. Use of estimates and judgments

In preparing this standalone financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and the assumptions that have most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes of PART - B:

Note 1 – Useful life used for the purpose of depreciation and amortization on property, plant and equipment, investment properties and intangible assets

Note 27 – Impairment of financial and non-financial assets

R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

Note 26 - Lease classification

Note 27– Fair value measurement of financial instruments

Note 11 – Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets

2.5. Measurement of fair values

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

The Company has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entity in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 27 – Financial instruments

3. **Significant Accounting Policies**

a) **Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents.

b) **Property, plant and equipment**

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowingcosts, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with theexpenditure will flow to the Company.

Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use of disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

c) **Intangible assets and amortization**

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Land and Transferable Development Rights (TDR) received as a part of Public Private Partnership arrangement for development of slum areas are accounted

RRS & ASSOCIATES ★ FRN NO. 118336W ★ CHARTERED ACCOUNTANTS as an intangible asset at the value at which corresponding revenue is recognized when right is established on fulfillment of conditions attached to it.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognized in the Statement of Profit and Loss as incurred

d) Impairment of non-financial assets

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

e) Revenue recognition

Lease rental income

Lease income from operating leases shall be recognized in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

Income from leasing of industrial warehouses is recognized on an accrual basis.

Other income

Interest income is accounted on accrual basis at effective interest rate.

f) Financial instrument

Financial assets

Classification

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

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL),it's transaction cost are recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement and gains and losses

Financial assets are subsequently classified as measured at

- Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit andLoss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit andLoss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade receivables and loans

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

a) The right to receive cash flows from the asset have expired; or

b) The Company has transferred substantially all the risks and rewards of the asset; or

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

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The

R R S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit andLoss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

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

g) **Income taxes**

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

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of

RRS & ASSOCIATES ★ FRN NO. 118336W ★ CHARTERED ACCOUNTANTS unused tax losses is strong evidence that future taxable profit may not be available.

Minimum Alternate Tax (MAT) eligible for set off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the restated standalone summary Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT credit entitlement receivable is reviewed to reassure realization.

h) Inventories

Inventory comprises of land andtransferable development rights. Land and transferable development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

Project inventories

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

Work-in-progress

Construction and development of commercial warehouses:

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

i) Provisions and contingencies

A provision is recognizing if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax that reflects current market assessments of the time value of money and the risks specific to the liability

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i. Possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

RRS & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 118336W

j) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

k) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Part B Note24.

l) Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid.

m) Leases

Asset given under lease

In respect of assets provided on finance leases, amount due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

Asset held under lease

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership as classified as finance leases. All the other leases are classified as operating leases. For finance lease, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognized in (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's balance sheet.

Lease payments

Payments made under operating leases are generally recognized in the Statement of Profit and Loss on a straight line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of lease.

n) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

o) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates as at the date of transaction or at an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the Statement of Profit and Loss.

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS *
FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note: 1 **Property, Plant and Equipment**

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Nature of Assets	**As at 01/04/2018**	**Additions**	**Deduction/ Adjusements**	**As at 31/03/2019**	**As at 01/04/2018**	**Additions**	**Deduction/ Adjusements**	**As at 31/03/2019**	**As At 31/03/2019**	**As At 31/03/2018**
(A) Tangible Assets										
Land (Industrial Shed) TVS	6,460,640	-	-	6,460,640	-	-	-	-	6,460,640	6,460,640
Land Nippon	6,300,213	-	-	6,300,213	-	-	-	-	6,300,213	6,300,213
Land Nippon 2	-	14,291,232		14,291,232	-	-	-	-	14,291,232	-
Land Nila	-	11,000,927	-	11,000,927	-	-	-	-	11,000,927	-
Building TVS	70,638,386	-	-	70,638,386	2,440,531	2,239,007	-	4,679,538	65,958,848	68,197,855
Building Nippon	76,553,863	869,316	-	77,423,179	1,140,035	2,426,834	-	3,566,869	73,856,310	75,413,828
Building Nippon 2	-	159,577,778	-	159,577,778		1,146,022	-	1,146,022	158,431,756	-
Building Nila	-	100,900,845	-	100,900,845	-	1,920,160	-	1,920,160	98,980,685	-
								-	-	
Total	**159,953,102**	**286,640,098**	**-**	**446,593,200**	**3,580,566**	**7,732,023**	**-**	**11,312,589**	**435,280,611**	**156,372,536**

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Nature of Assets	**As at 01/04/2017**	**Additions**	**Deduction/ Adjusements**	**As at 31/03/2018**	**As at 01/04/2017**	**Additions**	**Deduction/ Adjusements**	**As at 31/03/2018**	**As At 31/03/2018**	**As At 31/03/2017**
(A) Tangible Assets										
Land (Industrial Shed) TVS	6,754,813	-	294,173	6,460,640	-	-	-	-	6,460,640	6,754,813
Land Nippon	-	6,300,213	-	6,300,213	-	-	-	-	6,300,213	-
Building TVS	65,233,285	5,405,101		70,638,386	261,451	2,179,080	-	2,440,531	68,197,855	64,971,834
Building Nippon		76,553,863		76,553,863	-	1,140,035	-	1,140,035	75,413,828	-
				-						
Total	**71,988,098**	**88,259,177**	**294,173**	**159,953,102**	**261,451**	**3,319,115**	**-**	**3,580,566**	**156,372,536**	**71,726,647**

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS *
FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
2	**Other Financial Assets**		
	Non current		
	(unsecured, considered good)		
	Security Deposits	318,370	256,114
	Total	**318,370**	**256,114**
	Current		
	Stamp Duty Grant Receivable (Land)	376,800	6,285,800
	Total	**376,800**	**6,285,800**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
3	**Inventories**		
	Work in progress	205,512,759	281,647,337
	Stock in Trade	253,827,389	221,559,415
	Total	**459,340,148**	**503,206,752**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
4	**Trade receivables**		
	(Unsecured and considered good)		
	Trade receivables	3,442,939	1,546,352
	Total	**3,442,939**	**1,546,352**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
5	**Cash and Bank Balances**		
	Cash and cash equivalents		
	Balances with banks		
	In Current Account	2,464,055	469,181
	Cash on hand	85,591	129,779
	Total	**2,549,646**	**598,961**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
6	**Loans**		
	(unsecured and consider good)		
	Loans - Related Party	19,505,500	-
	Loans - others	47,215,735	53,840,947
	Total	**66,721,235**	**53,840,947**

R B S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
7	**Other Current Assets**		
	Balance With Revenue Authorities	532,283	4,664,865
	Advance for purchase of land	500,000	23,334,923
	Prepaid Expenses	41,266	58,975
	Total	**1,073,549**	**28,058,763**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
8	**Equity Share Capital**		
	Authorized Share capital 10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each	100,000	100,000
		100,000	100,000
	Par Value Per Share (Rs.)	10	10
	Issued, Subscribed & paid up share capital 10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each	100,000	100,000
	Total	**100,000**	**100,000**

8.1	Reconciliation of the number of shares	As at 31st March, 2019	As at 31st March, 2018
	Number of Equity shares issued at the beginning of the year	10,000	10,000
	Add: Rights issue/ Bonus issue	-	-
	Less: Buy Back	-	-
	No. of Equity shares at the end of the period	**10,000**	**10,000**

8.2	Number of shares held by share holders more than 5% of				
Sr No.	**Name of Shareholders**	**No. of shares**	**% held**	**No. of shares**	**% held**
1	Amita Kataria	1600	16%	1600	16%
2	Nilam Kataria	1600	16%	1600	16%
3	Rohankumar Kataria	900	9%	900	9%
4	Rajendrakumar Kataria	900	9%	900	9%
5	Nila Infrastructures Limited	5000	50%	5000	50%

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
9	**Other Equity**		
	Profit and loss account		
	Balance as per last Financial Statement	15,097,217	3,336,806
	Add : Profit for the year	14,303,549	11,760,411
	Add : Other comprehensive income (net of taxes)	-	-
	Total	**29,400,766**	**15,097,217**

R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
10	**Borrowings**		
	Non Current Borrowings		
	Secured		
	Term Loans(From Banks)		
	Kotak Mahindra Bank	130,836,551	142,334,343
	Gruh Finance Limited	143,888,176	-
	Line of Credit		
	Gruh Finance Limited	350,000,000	-
	Deferred EIR on Term loans	(3,879,155)	(2,033,717)
	Unsecured		
	Loan from other Inter Corporate	5,000,000	5,000,000
	Loan from Related party	239,275,529	474,767,413
	Total Borrowings (A)	**865,121,101**	**620,068,039**
	Current Maturities of Borrowings		
	Secured		
	Term Loans(From Banks)	19,556,842	11,683,514
	Deferred EIR on Term loans	(722,745)	(246,988)
	Current Maturities of Borrowings (B)	**18,834,097**	**11,436,526**
	Non Current Borrowings (A-B)	**846,287,004**	**608,631,513**

Notes on terms and repayment of loans from banks and financial institution

Secured loan taken from Banks

A Term loan taken from Kotak Mahindra Bank Limited.

Term loan 1: Rs. 8,65,00,000

Term loan 2: Rs. 6,35,00,000

Primary Security:

First Charges on Rent Receivable from Nittsu Logistics (India) Private Limited, by way of Escrow arrangement in Favor of Kotak Mahindra Bank Ltd towards EMI repayment for the tenure of the loan.

Collateral Security:

Term loan 1: Industrial Property, Plot no. 5 (As per Layout Plan), Romanovia Industrial Park, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Opp. Om Logistic, Nr. Bechraji-Dasada Road,Naviyani Village. Revenue Survey No. 47/ paiki 3 and 47/paiki 1 (As per Sale Deed), R S No. 41, 42, 43/1, 43/2, 44, 45, 46, 47 paiki 1, 2, 3, 48 paiki 1, 2, 54 paiki 1, 2, 3, 55, 58, 60/1, 60/2, 60 paiki 3, 63, 64, 69, Mouje - Naviyani, Taluka - Dasada, District - Surrendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 12004.92 SMT and Total Constructed are - 48014.97 SMT

Term loan 2:Industrial Property, Plot no. 16-A, Romanovia Industrial Park Private Limited, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Nr. TVS Logistics Pvt Ltd., Nr. HP Petrol Pump, Opp. Om Logistic, , B/h. Maruti Plant, Bechraji-Dasada Road,Naviyani Village Taluka - Dasada, District - Surendranagar - 382750. Plot No. 16A, Romanovia Industrial Park Private Limited, Consolidated New Revenue Survey no. 41 (In lie of Clubbed Rev. Sr. No. 41, 42, 43/1, 43/2, 44, 45, 46, 47/p1, 47/p2, 47/p3, 48/p1, 48/p2, 54/p1, 54/p2, 54/p3, 55, 58, 60/1, 60/2, 60/p3, 63, 64 & 69) Mouje - Naviyani, Taluka - Dasada, District - Surrendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 135533.80 SFT and Total Constructed area - 54210.24 SFT

Guarantees: Further secured by Personal Guarantee of Deep Shaileshbhai Vadodaria and Rohankumar Kataria

Terms of Repayment:

Term loan 1: Loan Shall be paid by way of 108 nos. EMI of Rs. 12,11,527/- each starting from 25/06/2017

Term loan 2: Loan Shall be paid by way of 108 nos. EMI of Rs. 8,83,713/- each starting from 05/10/2017

R R S & ASSOCIATES FRN NO. 118336W CHARTERED ACCOUNTANTS

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

B **Term loan taken From Gruh Finance Limited**
Term loan 1: Rs. 15,00,00,000

Terms of Repayment:
Loan Shall be paid by way of 120 nos. EMI of Rs. 19,82,262/- each starting from 30th September 2018 through

Line of Credit (LOC) Taken From Gruh Finance Limited Rs. 35,00,00,000/-

Collateral Security:
Equitable Mortgage of Non-Agricultre land situated in the Sub-District and Taluka - Dasada, Mouje Gram: Navyani, Sim Khata No 461,Registration District Surendranagar, owned and Developed by the Company along with all the Constructions thereon both present and furture

Guarantees: Further secured by Personal Guarantee of Manoj Vadodaria and Rajendrakumar Kataria

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
11	**Deferred Tax Liability (Net)**		
	Balance as per last year	1,925,715	927,724
	Add: Provided during the year	5,599,069	2,910,917
	MAT Credit	(8,658,068)	(1,912,926)
	Total	**(1,133,284)**	**1,925,715**

Movements in Deferred Tax

Particulars	Deferred tax (assets)	Deferred tax Liabilities	Net deferred tax (assets)/ liabilities
Balance as on 01/04/2016	-	-	-
Depreciation (Recongnized in profit and loss)		927,066	927,066
Discounting of Security Deposit for leases (Recongnized in profit and loss)	(243,882)	244,541	658
Balance as on 31/03/2017	**(243,882)**	**1,171,606**	**927,724**
Depreciation (Recongnized in profit and loss)	-	2,902,839	2,902,839
Discounting of Security Deposit for leases (Recongnized in profit and loss)	(63,228)	71,307	8,078
Mat Credit	(1,912,926)		(1,912,926)
Balance as on 31/03/2018	**(2,220,037)**	**4,145,752**	**1,925,715**
Depreciation (Recongnized in profit and loss)	-	6,402,832	6,402,832
Carried Forward Losses/ Depreciation	(797,355)	-	(797,355)
Discounting of Security Deposit for leases (Recongnized in profit and loss)	(201,012)	194,604	(6,408)
Mat Credit	(8,658,068)		(8,658,068)
Balance as on 31/03/2019	**(11,876,472)**	**10,743,188**	**(1,133,284)**

RRS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Income tax expense recognised in the Statement of Profit and Loss

Particulars	As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
Current Tax	4,196,009	3,267,000
Deferred Tax		
Recognized in profit and loss	1,485,431	997,991
Total Tax Expenses	5,681,440	4,264,991

Reconciliatoin Reconciliation of effective tax rate

Particulars	As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
Profit before tax	19,984,989	16,025,402
Company's statutory tax rate	26.000%	25.750%
Tax using the Company's statutory tax rate	5,196,097	4,126,541
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income:		
Effect of expenses that are not deductible in determining taxable profit	2,242,083	1,004,286
Effect of expenses that are deductible in determining taxable profit	(8,183,372)	(3,815,262)
Adjustments in respect of current income tax of previous year & Other adjustments	827,562	230
Effect of tax rate change - (MAT)	4,113,638	1,951,206
Current Tax Provision (A)	**4,196,009**	**3,267,000**
Incremental/(Reversal) of Deferred Tax Liability on account of Tangible Assets	6,597,436	2,974,146
(Incremental)/Reversal Deferred Tax Asset on account of Financial Assets and Other Items	(201,012)	(63,228)
(Incremental)/Reversal Deferred Tax Asset on account of Carried forwards losses/ Depreciation	(797,355)	-
Effect of tax rate change - (MAT Credit)	(4,113,638)	(1,912,926)
Deferred tax Provision (B)	**1,485,431**	**997,991**
Tax effect on Items in Other Comprehensive Income	-	-
Tax effect on Items in Other Comprehensive Income (C)	-	-
Tax Expenses recognized in Statement of Profit and Loss (A) + (B) + (C)	**5,681,440**	**4,264,991**
weighted average tax rates	**28.43%**	**26.61%**

R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
12	**Trade Payables**		
	Due to Micro & Small Enterprises(as per intimation received from vendors)	-	-
	Due to others		
	-For Expenses	2,192,942	1,352,360
	Total	**2,192,942**	**1,352,360**

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
13	**Other Financial liabilities**		
	Non - Current		
	Security Deposits	14,628,351	8,137,441
	Retention money	6,499	8,981,457
	Non current	**14,634,850**	**17,118,898**
	Current		
	Current maturities of Long Term borrowings	18,834,097	11,436,526
	Statutory Current Liabilities	8,133,631	7,618,281
	Security Deposits	555,122	524,794
	Current	**27,522,849**	**19,579,601**
	Total	**42,157,700**	**36,698,499**

This includes statutory dues payable like TDS, GST Payable and interest accrued but not due on Term Loan

Note		As at 31st March, 2019	As at 31st March, 2018
14	**Provisions**		
	Short Term		
	For Expenditure#	45,102	153,275
	Total	**45,102**	**153,275**

	Total	-	-

Note No		As at 31st March, 2019 Amount (Rs)	As at 31st March, 2018 Amount (Rs)
15	**Other Liabilities**		
	Current		
	Advance from Customers	50,053,067	86,207,647
	Total	**50,053,067**	**86,207,647**

R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
16	**Revenue from Operations**		
	Revenue from:		
	Sale of Land	51,800,000	15,750,000
	Lease Income	29,322,971	13,289,050
	Other Operating Revenue		473,561
	Total	**81,122,971**	**29,512,611**

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
17	**Other Income**		
	Interest Income	10,808,909	34,256,478
	Sundry Balances Written Off	154,585	292
	Stamp Duty Reimbursement by Gujarat Govt.	-	2,279,433
	Total	**10,963,494**	**36,536,203**

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
18	**Cost of Project**		
	Opening Cost of Project (Including Land)	503,206,752	136,550,988
	Add: Land Purchase During the year	36,277,700	129,242,785
	Add: Expenses for the project	194,232,277	251,473,744
	Add: Other Direct Expenses	738,517	470,237
	Less: Transfer to Fixed Assets - Land	(22,686,388)	(6,609,072)
	Less: Transfer to Fixed Assets - Building - Warehouse	(214,117,266)	
	Less: Closing stock of Project (including land)	(459,340,148)	(503,206,752)
	Total	**38,311,445**	**7,921,930**

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
19	**Employee Benefits Expense**		
	Salary	-	112,000
	Bonus	-	4,000
	Total	-	**116,000**

R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
20	**Finance Costs**		
	Interest expenses:		
	Interest to Others	24,006,012	37,170,882
	Other borrowing costs	324,962	131,948
	Total	**24,330,974**	**37,302,829**

Note No		2018 - 2019 Amount (Rs)	2017 - 2018 Amount (Rs)
21	**Other Expenses**		
	Administrative Expenses:		
	Advertisement and Business promotion	82,320	77,586
	Professional & Consultancy Charges	1,410,216	951,938
	Audit fees	100,000	100,000
	Insurance Expenses	142,105	117,841
	Service Tax Expenses	-	43,065
	Fuel Expenses	-	70,700
	Reimbursement paid for Expense by the party	(20,000)	-
	Misc Expenses / Round off	9,093	8
	ROC Expense	3,300	2,400
	Total	**1,727,034**	**1,363,538**

Note No		2018-2019	2017-2018
22	**Earning Per Share**		
	Profit for the year attributable to owners of the company (In Rs.)	14,303,549	11,760,411
	Basic/ Weighted average number of Equity Shares (In Nos.)	10,000	10,000
	Nominal value of Equity Shares (In Rs.)	10	10
	Basic/ Diluted Earning per Share (In Rs.)	**1,430.35**	**1,176.04**

R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

23 - Related Party Transactions

(a)	Holding Company	Nila Infrastructures Limited
(b)	Enterprise in which Key Managerial Personnel have significant Influence	Kataria Infrastructures Private Limited Kataria Automobiles Private Limited Nila Projects LLP Nila Spaces Limited

Disclosure of transactions between the Company and Related Parties (Amount in Rs.)

Particulars	Transaction Value	
	31-03-19	31-03-18
Payment for infrastructure projects		
Nila Infrastructures Limited	135,024,134	239,486,933
Interest paid		
Kataria Automobiles Private Limited	37,679,362	12,935,437
Kataria Infrastructures Private Limited	-	6,707,578
Nila Infrastructures Limited	17,650,570	31,455,034
Nila Projects LLP (Advance from Customer)	-	11,414,346
Nila Spaces Limited	6,105,000	-
Loans and advances Taken		
Kataria Automobiles Private Limited	24,758,000	260,170,775
Kataria Infrastructures Private Limited	-	104,469,818
Nila Infrastructures Limited	114,270,001	399,710,229
Nila Spaces Limited	125,000,000	-
Loans and advances Repaid (including TDS)		
Kataria Automobiles Private Limited	98,231,116	42,293,544
Kataria Infrastructures Private Limited	6,036,820	105,140,576
Nila Infrastructures Limited	325,581,881	416,992,755
Nila Spaces Limited	125,610,500	-
Loans and advances Given		
Nila Spaces Limited	25,000,000	-
Advance Given (Purchases of Land)		
Nila Infrastructures Limited	71,000,000	
Kataria Infrastructures Private Limited	133,963,180	
Advance Received Back (Purchases of Land)		
Nila Infrastructures Limited	71,000,000	
Kataria Infrastructures Private Limited	133,963,180	
Repayment of Advance Received from Customer		
Nila Projects LLP	-	109,141,618
Outstanding Balances		
Loan Taken		
Kataria Automobiles Private Limited	236,018,914	271,812,668
Kataria Infrastructures Private Limited	-	6,036,820
Nila Infrastructures Limited	3,256,615	196,917,925
Outstanding Balances		
Loan Given		
Nila Spaces Limited	19,505,500	-
Retention money Payable		
Nila Infrastructures Limited	-	8,974,958

24 Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Management to make decisions about resources to be allocated to the segments and assess their performance. The Company's operations fall under single segment namely "Infrastructure Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Company. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the company's country of domicile.

25 Contingent Liabilities: Nil (P.Y. NIL)

R R S & ASSOCIATES
FRN NO. 118336W
CHARTERED ACCOUNTANTS

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

26 Operating lease

A. Leases as lessor

The Company's significant lease arrangements are in respect of lease for warehouses. These leasing arrangements are cancellable by mutual consent after lock-in-period. The aggregate lease rental income of Rs.2,93,22,971 (P.Y. Rs. 1,32,89,050) is accounted in the Statement of Profit and Loss. (refer note 17)

The future minimum lease receivable under non-cancellable operating leases are as follows:

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	-	-
Later than one year and not later	-	-
Later than five years	-	-

There are no contingent rents which are recognised in Statement of Profit and Loss

B. Leases as lessee

The company dosen't have any warehouses taken on lease rent.

R R S & ASSOCIATES
FRN NO.
118336W
CHARTERED ACCOUNTANTS

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

27 Financial Instruments - Fair Value And Risk Measurements

A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(Amount in Rs.)

As at 31 March 2019	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	66,721,235	66,721,235	-	-	-	-
Investment (note 1)	-	-	-	-	-	-	-	-
Trade receivables	-	-	3,442,939	3,442,939	-	-	-	-
Cash and cash equivalent	-	-	2,549,646	2,549,646	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets			-	-				
- Non-current	-	-	318,370	318,370	-	-	-	-
- Current	-	-	376,800	376,800	-	-	-	-
	-	-	**73,408,990**	**73,408,990**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	846,287,004	846,287,004	-	-	-	-
- Current	-	-		-	-	-	-	-
Trade payable	-	-	2,192,942	2,192,942	-	-	-	-
Other financial liability				-				
- Non-current	-	-	14,634,850	14,634,850	-	-	-	-
- Current	-	-	27,522,849	27,522,849	-	-	-	-
	-	-	**890,637,646**	**890,637,646**	-	-	-	-

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

As at 31 March 2018	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-		-	-	-	-	-
- Current	-	-	53,840,947	53,840,947	-	-	-	-
Investment (note 1)	-	-		-	-	-	-	-
Trade receivables	-	-	1,546,352	1,546,352	-	-	-	-
Cash and cash equivalent	-	-	598,961	598,961	-	-	-	-
Other bank balance	-	-		-	-	-	-	-
Other financial assets				-				
- Non-current	-	-	256,114	256,114	-	-	-	-
- Current	-	-	6,285,800	6,285,800	-	-	-	-
	-	-	**62,528,174**	**62,528,174**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	608,631,513	608,631,513	-	-	-	-
- Current	-	-		-	-	-	-	-
Trade payable	-	-	1,352,360	1,352,360	-	-	-	-
Other financial liability				-				
- Non-current	-	-	17,118,898	17,118,898	-	-	-	-
- Current	-	-	19,579,601	19,579,601	-	-	-	-
	-	-	**646,682,372**	**646,682,372**	-	-	-	-

* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurments).

The categories used are as follows:-

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business, etc.

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

ii) Transfers between Levels I and II

There has been no transfer in between Level I and Level II

iii) Level III fair values

There are no items in Level III fair values.

C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

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

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

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

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED
Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. As per Company's policy only well established institution/corporates are approved as counterparties. Exposure per counterparty is continuously monitored.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

The Company does not have any concentration of credit risk as the customers / dealers are widely dispersed. Receivables from any single customer / dealer does not exceed 10% of the total sales.

Impairment

As at the end of the reporting periods, the ageing of trade and other receivables that were not impaired was as follows:

Age of receivables (Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Not Due		
0-3 Months	3,442,939	1,546,352
3-6 Months		
6-12 Months		
1-3 years		
> 3 years		

The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired.

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

The movement in the provision for doutbful debts in respect of trade receivables during the year was as follows:-

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance		-
Add:- Provision for doubtful debt recognised		-
Closing balance	-	-

Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition to the Company's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

R R S & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

Exposure to liquidity risk

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

(Amount in Rs.)

31 March 2019	Carrying amount	Contractual maturities				
		Not Due	Less than 12	1-2 years	2-5 years	More than
Borrowings						
- Non-current	846,287,004	-	-	846,287,004	-	-
- Current		-	-	-	-	-
Trade payable	2,192,942	-	2,192,942	-	-	-
Other financial liability						
- Non-current	14,634,850	-	-	14,634,850	-	-
- Current	27,522,849	-	27,522,849	-	-	-

(Amount in Rs.)

31 March 2018	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	608,631,513	-	-	608,631,513	-	-
- Current	-	-	-	-	-	-
Trade payable	1,352,360	-	1,352,360	-	-	-
Other financial liability	-					
- Non-current	17,118,898	-	-	17,118,898	-	-
- Current	19,579,601	-	19,579,601	-	-	-

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any transactions in foreign currency. And accordingly, company does not have currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Fixed-rate instrument		
Financial asset	66,721,235	53,840,947
Financial liability	-	-
Floating-rate Instrument		
Financial asset	-	-
Financial liability	865,121,101	620,068,039

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit/(loss) after tax
31-Mar-19	
Increase in 100 basis point	(8,651,211)
Decrease in 100 basis point	8,651,211
31-Mar-18	
Increase in 100 basis point	(6,200,680)
Decrease in 100 basis point	6,200,680

CHARTERED ACCOUNTANTS * R R S & ASSOCIATES *
FRN NO. 118336W

ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

Part B - Notes on Financial Statements for the Year ended on 31st March, 2019

28 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Total debt	865,121,101	620,068,039
Less: Cash and Bank Balance	2,549,646	598,961
Adjusted Net Debt	862,571,456	619,469,078
Total Equity	29,500,766	15,197,217
Debt to Equity (net)	29.24	40.76

For, R R S & Associates
Chartered Accountants
FRN: 118336W

Purva Shah

Purva Shah
Partner
Membership No. 142877

Dated: 07/05/2019
Place : Ahmedabad

R R S & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN NO. 118336W

For and on behalf of the Board of
Romanovia Industrial Park Private Limited
CIN: U45200GJ2013PTC077822

Rohan Kataria
Director
DIN: 00139463

Deep Vadodaria
Director
DIN: 01284293

Dated: 07/05/2019
Place : Ahmedabad